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EDITORIAL NOTICE :—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

NOTES OF THE WEEK

The situation in Paris would be comic, were it not so humiliating, and dangerous. The Germans arrive at Versailles, with some pomp and circumstance, and instead of being received by stern and united conquerors, they find themselves in a hornet's nest of buzzing and squabbling Allies. Belgium is the latest recusant, and we are now told that Belgium will not sign the treaty unless her demands are fully satisfied. What those demands are precisely we do not know: but the Belgians make the welkin ring with their complaints of ill-treatment by their friends, who saved them from annihilation. Surely the Big Three or Four might have ascertained whether Belgium was satisfied before allowing the Germans to come and be the witnesses of our disputes. We suppose that in matters of so much complexity and extent, difficulties and objections crop up at the eleventh hour. But it is very unfortunate, for nothing could be better from the German point of view.

It has gradually dawned on the Press that the ownership of Fiume, as we pointed out last week, has nothing to do with the German peace. Signor Orlando and his parliament may differ from President Wilson about Fiume and agree about the conditions of peace with Germany, as in fact they have done. We have already stated our opinion that President Wilson is right about Fiume, to which Italy has no claim either by right of conquest or of treaty. By the way, why should we allow Mr. Wilson to dictate our language as well as our policy? Treaty is a better word than pact; it is the correct and traditional word for an international agreement: pact is a covenant between individuals, a term of Roman Law. If Italy is allowed to take Fiume, the only maritime outlet for Southern Central Europe, the League of Nations is doomed.

But if Mr. Wilson is right in principle about Fiume his appeal to the world from the Conference of the Big Four, whose proceedings it had been agreed amongst themselves to keep secret for the time, is somewhat of an outrage. According to what Mr. Lloyd George told the House of Commons, the terms of peace were to be given to the world at the same time that they were presented to the belligerents concerned, not before. The question of Fiume ought not therefore to have been disclosed until the peace terms with what represents Austro-Hungary were presented to Czechoslovaks, German-Austria, and Hungary.

Mr. Wilson's rush from the council-chamber into the street has confused issues, encouraged the Germans, and gravely imperilled the prospects of the League of Nations, and indeed of peace in the world. There is something, after all, in breeding and tradition, as we fancy even Messrs. Lloyd George and Clemenceau would now admit.

There is to be sure one way in which Orlando Furioso might "stop the way." Although the possession of Fiume is not the concern of Germany but of Austria, the Italian Premier might refuse to sign the peace with Germany unless his demand for Fiume were conceded. All the four Powers, Britain, France, Belgium and Russia bound themselves not to make peace without the others. The right interpretation of this is, we think, that no single Power should make a separate peace. It seems absurd that if England, France, Belgium and America are in favour of signing a peace with Germany, Italy by standing out should be able to block the whole business. Surely the majority should prevail. It only shows on what a shifty and unsure foundation any League of Nations must rest.

More serious than the question of Italy is the coming attitude of Japan. Italy may sulk, and scold; but Italy is not going to war again with anybody for a long time: more even than her neighbours Italy has had her bellyful of fighting. But Japan has not been scratched by the war, and she has made a great deal of money. There are two things on which Japan is determined: she is going to "run" China; and she is going to break the colour bar. Japanese statesmen are aware of the immense potentialities of China in men and minerals and agricultural wealth, and they see that China only wants organisation. Their silence is a great source of strength in the modern world of chatter. Will the United States, Canada, and Australia agree to treat the Japanese as white men in matters of commerce and immigration? If not, in ten or twenty years' time another great war will advance on Europe from the Far East, and on Canada and the United States from the Pacific.

How can the apostles of Liberty, Equality, and Fraternity refuse to concede the Japanese claims to equal treatment? How can the Americans and the British, who have emancipated their negroes, draw a line between white and yellow men? The prejudices of the United States and our colonies on the colour bar are very strong: will they be overcome by the desire to prevent another Armageddon?

Perhaps not in ten but in twenty years Japan and China may make an alliance with Russia, Germany, Turkey, and the races of Eastern Europe against the Latin and Anglo-Saxon nations. It seems to us that a fateful alternative lies before the Western Allies: either to swallow their hatred as best they can and rehabilitate Central Europe; or make real friends with Japan by allowing her a reasonably predominant influence in China, and treating her subjects as white men. But, of course, the Allies will do neither the one nor the other.

It is a mistake to suppose that M. Pachitch and the Big Serbia party have it all their own way in the Serbian Parliament. The following extracts from a speech delivered at the Radical Club at Belgrade by M. George Bratcinats, the President of Parliament, would seem to show that there is a strong opposition to the annexation policy. "M. Pachitch has declared that Montenegro ought to unite herself with us, whether she likes it or no, and at any price, even that of sacrificing her dynasty. . . . It is not in the least desirable for us to be in conflict with our brother Slavs the Montenegrins, nor to try to force them to unite themselves to us, simply for a dynastic ambition and dreams impossible to be realised. . . . Such an annexation would alienate Italian friendship. If the Montenegrins do not wish to be united with us 'let them be.' We gather from the same speech that a good deal of the money subscribed for the relief of Serbian refugees has stuck to somebody's fingers.

At last we have found someone to stand up to the Smillies and Tawneys and Moneys and Webbs, and other crazy builders of an impossible and omnipotent State! The performance of Mr. Harold Cox before the Coal Commissioners was incomparable. The stale sophistries of Mr. Sidney Webb were roughly brushed aside. The excitable Sir Leo Chiozza Money was turned easily into ridicule by "a present of the sewers," amidst the irrepressible merriment of the audience. The hectoring Mr. Smillie tried intimidation in vain. With his most menacing air Mr. Smillie asked the witness whether he was aware that in accusing the miners of a selfish desire to get as much as they could at the expense of the community, he was bringing a grave charge against them. Mr. Cox neither blanched nor quailed, but blandly repeated his opinion. When it came to the turn of the redoubtable Mr. Herbert Smith to handle the witness, he very prudently exclaimed, "I'll not bother with him."

The truth is these cocksure pedants and ignorant haranguers are at once put down by a cool statement of facts, fearlessly made by a man superior to them in knowledge and intellect. Like all half-educated men, Messrs. Smillie and Co. triumphed over Mr. Cox's admission that he had never been down a mine, because in their opinion nobody is competent to form opinions on facts with which he has not been in physical contact. Without stopping to inquire what is the physical acquaintance with mining possessed by Messrs. Sidney Webb and Chiozza Money, we may observe that all the authoritative works on political economy have been written by men in libraries on documentary evidence. Adam Smith was a Scotch professor; Ricardo was a stock-jobber; Stuart Mill was a clerk in the India Office; and Bagehot was a banker. Indeed the last person from whom we should expect a comprehensive and philosophic examination of any branch of trade or finance is a man actually engaged in its practice.

But the question before the Commission now is not one of the details of working mines: that was gone into at their previous session in relation to hours and wages. The Commission are now to consider the broad question, affecting the whole community and not mines only, whether private or State ownership is best. On that question Mr. Harold Cox is better qualified to judge than a miners' agent like Mr. Smillie, or a pushing politician like Sir Leo Chiozza Money, or an

uninformed enthusiast like Mr. Hodges, or even than the Fabian pedants with a thesis to defend. Mr. Cox takes his stand on facts accessible to any man who troubles to read public documents, and on the still deeper and broader foundations of human character. Private ownership of mines, controlled and regulated by Acts of Parliament, has introduced great improvements in machinery. If there is one thing proved by industrial history it is that all improvements in machinery have been resisted by the working people.

Individual ownership has improved the condition of the miners, both as regards wages and hours, more than in any other trade. Everything is relative, and when asked whether he was aware that the average wage for miners was 30s. a week during the decade preceding the war, Mr. Cox replied that the average agricultural wage for that period was 15s. a week, and that the miners' wage had been raised since 1914 in a higher ratio than the cost of living. As for State control, look around. The Post Office, as Mr. Cox says with perfect accuracy, is insolvent; the telegraphs and telephones, after expropriating the private company, are carried on at an increasing loss. Coal, food, shipping, drink, railways, are all controlled by the State. Will anyone have the hardihood to assert that the bureaucracy have managed one of them with success?

But the individualist is on his firmest ground when he stands on the basic facts of human character. Putting aside sincere fanaticism and insincere cant, does anyone seriously deny that the only real incentive to industry is the desire of every man, woman, and child to get the most they can for themselves, to have and to hold, and do what they please with it? Let those who prattle about altruism and the service of the State once more look around. Under all the exciting and exalting influence of a great war, we find the scramble of individuals for money at their neighbours' expense fiercer than ever it has been before. From the big contractor and the armament firms, through the striking miners, engineers, and ship-yard artisans, down to the retail tradesmen and the domestic servants, everyone is out for No. 1. Consider the mere fact that a million able-bodied men and women are now living without shame (with chuckling, much rather) on weekly out-door relief, and your beautiful theories of unselfishness vanish. The very advocates of State ownership are mercenary, for they are out for State salaries and pensions.

Mr. Sidney Webb's proposal to buy out coal-mining shareholders with ten years purchase of the pre-war year's dividend is childish. Large amounts of capital are placed in reserve funds and in buildings, machinery, wagons, and ships. All these are to pass to the Government without compensation "as in an amalgamation of companies," says Mr. Webb airily, though what he means, we don't know. Mr. Webb said that he was "passionately angry with the way that the whole nation was perverted by the motive of profit-making," and in answer to the next question said, "The motive is, I think, a decaying one, which the world is becoming fit to get rid of more and more." One or other of these statements must be false. A few minutes before, he said, "I believe the majority of people are influenced by a sense of duty in doing their job well." Where does Mr. Webb live? Not in London, or England, but in Clodland. To cap all, Mr. Webb had the hardihood to assert that the Post Office was a paying concern. Does he know anything of the Water Board's finance?

Apart from the general and just charges of demoralisation by wholesale doles, the two most important points in the debate on the Ministry of Labour were raised by General Page Croft, who stated that thousands of women who had never earned a shilling before the war were now in receipt of a handsome allowance. Sir Robert Horne said in reply to this that

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no women were entitled to unemployment donation who were not in normal employment before the war. If the Ministry of Labour and the Referees will apply this test vigorously they will clear out a large proportion of the pensioners. The other point made by the member for Christchurch was that a Minister had for six months been dispensing a million a week out of the public purse without the sanction of Parliament. To this grave charge no answer was or could be made.

The accusations against the Labour Ministry boil down to these: that the period of donation has been too extended; that the amounts have been too large; and that the grants have been too indiscriminate. In his skilful and spirited defence Sir Robert Horne complained that the employers would not use the Labour Exchanges, and that they persisted in trying to recover their employees at pre-war wages. This is true, but Sir Robert should remember that the Labour Exchanges have hitherto been associated with finding employment for the rougher and less skilled workers, and that no one would think of applying there for a servant, a clerk, or a skilled employee. If the Labour Exchanges would publish classified lists of the persons on their books it would help matters. With regard to wages, naturally the employers are reluctant to pay what they regard as artificially inflated wages, and one of the worst effects of these doles is that they help to stereotype wages so exorbitant that they must ultimately be ruinous.

No point of the defence was likely to be lost in the hands of so accomplished an advocate as Sir Robert Horne; and he made the most of the blockade, for which, of course, he is not responsible. The blockade has been raised as against the neutral countries, and must shortly be raised against Central Europe, which, it may be hoped, will relieve unemployment in the Lancashire textile trade, though that has been exaggerated. Without arguing the point whether unemployment doles are better than useless work, are there no roads to be repaired and made, no houses to be built? How comes it that nobody can get clothes, boots, window-cords, carpenter's and plumber's work attended to? And Mary Jane? Mary Jane will ruin you yet, Sir Robert Horne, for all your gay rhetoric, "That hath so well been taught her dazzling fence."

Mr. Ben Tillett threw a sudden and ugly light on the mentality of the working-classes. If Mr. Tillett fairly represents his class, Sir Frederick Banbury's loss of his only son is as nothing compared with a similar loss to a working-man, because to the latter a son has a distinct pecuniary value. We hope this brutal view is not really what working-men think about it, though we are afraid it is so in certain quarters, because it is so often urged by anarchists and socialist robbers that conscription of wealth is necessary to equalise sacrifice amongst classes. The upper classes have given their lives more freely and generously than the lower classes, and also render 40 to 50 per cent. of their incomes. What would a working-man say if called on to pay to the tax-gatherers £2 out of every £5 wages? But of course there is no common measure for money and misery.

A favourite question with our literary predecessors used to be, what destroyed work would you most wish to see rescued from its grave? We should plump unhesitatingly for Byron's *Diary*, which Hobhouse, Kinnaird, and Murray solemnly burned, much to the disgust (we may imagine) of Tom Moore, to whom Byron had left it as a provision for his (Moore's) wife and family. Byron's prose was perfect, pointed and personal, with something of Bolingbroke's style of the *grand seigneur*. It was a thousand pities that two prigs like "my boy Hobby O" and Kinnaird were allowed to rob posterity of so rich a feast of gossip. In dealing with *Diaries* too much tenderness is shown to the feelings of touchy grandes. Of modern diaries, Creevey's is easily the best, and much of that was sup-

pressed by Sir Herbert Maxwell. But since Punch Greville's death, who is keeping a diary? Sir William Harcourt's papers must be amusing; but his son will probably keep them till the interest has evaporated.

The Canadians are quite sincere and logical in their democratic principles. Twice since 1914 there have been debates in the Dominion House of Commons on the subject of hereditary titles granted to Canadians. Judging by the speeches, nothing but respect for King George prevented the Canadian Parliament from refusing to recognise those titles in Canada; and they have formally recorded their opinion that such recognition should cease on the death of the present holders. The Canadians are eager to recognise naval and military or legal and scientific honours as expressed in knighthoods or orders. But they are indignant at the transformation of their financial adventurers into members of the House of Lords. Sometimes our reception of Canadian politicians (like Sir Sam Hughes and Sir R. P. Robbin, late Premier of Manitoba), provokes shouts of laughter in their own country. Lord Beaverbrook's career has sunk deep into their minds, and they are wondering whether similar honours will fall on Colonel Grant Morden.

Lord Rothermere's promotion to a viscountcy will be gall and wormwood to the irate Polypapist on the Riviera, as the brothers are not on very good terms, and there has always been a certain amount of jealousy between them. Unless Lord Northcliffe is quickly made an earl, the war of Carmelite House on the Premier will grow hotter. We fail to see why the miracle of turning water into whisky, and selling it at exorbitant prices, should be rewarded with a coronet. If political services go for anything, the peerage of Sir Robert Hermon-Hodge, a hero of many campaigns without an enemy, has been well earned. It would be interesting to learn a little more specifically what are the services to Parliament and the public which entitle the company promoter, Mr. Davison Dalziel to a baronetcy. As for the knights, with the exception of a couple of music-hall mimes (Sir Harry Lauder is a genius), they may be dismissed, as the *Morning Post* dismisses minor arrivists, by the words "and many others." We are astonished, and grateful, that no Canadian financiers have been ennobled.

The butchers, goaded to revolt by the complaints of their customers, have at last struck against the incompetent tyranny of the Meat Controller. We learn that the uneatable beef and mutton, so accurately described by the butchers as "filth," come from Manchuria, Chili, Brazil, and South Africa, and are simply the refuse of those distant countries. The beef which South African jaws cannot chew must indeed be tough. Whether this state of things will be cured by putting a few retail butchers on the committee of control we don't know. What we have never been able to ascertain is where all the good meat, grown by the graziers of Ireland, Scotland, and England goes to. If the army gets it all, it is unfair; if the bureaucrats eat it, then it is high time they were roasted alive.

A great sigh of relief went up on Wednesday night as soon as it was known that the income tax would not be raised. The increase of death duties is a fresh inroad upon capital savings, and is of course, economically unsound. But people are so crushed by existing taxation, that they are desperate, and inclined, like Gladstone, to banish political economy to Saturn. It is a grim satire on the desire for individual profit, which Mr. Sidney Webb describes as "a waning force," that the retail prices of bread, meat, whisky, and beer, have to be fixed by law. The only way to pay off debts is to spend less on luxury, and amusement, to work harder, and to save earnings. But the working-classes, who in votes are 20 to 1 of the propertied class, are determined to work less and spend more. The only result can be universal repudiation in some form or other.

THE BUDGET.

THE Chancellor of the Exchequer's task is not to-day, and for many years to come will not be, "a rosy job." As Mr. Chamberlain complained, he has to deal with a nation in a very peevish and unreasonable mood. The war being over, he is expected to reduce taxation: and "a country fit for heroes" having been promised by the Prime Minister (these words, of course, the Chancellor did not use), he is expected to provide for Utopia out of nothing. Mr. Chamberlain, who has a firm grasp of the obvious, and does not disdain clichés, told the House of Commons that he could not perform miracles, always a soothing reassurance to an anxious audience.

With regard to the past year Mr. Bonar Law budgeted for twelve months of war, and the last six months were those of peace, or at least of cessation of hostilities. The features of the revenue in the past year were the large consumption of commodities, which made the yield from customs and excise exceed the estimates, and the unexpectedly large returns from the stamp and cheque duties. The cheque stamp was increased by 50 per cent., and people use cheques for the payment of tradesmen's accounts and small sums much more than they used to. Considering the freights, and the risks to shipping, the excess of customs duties is striking; but the consumption of tobacco, of tea, and chocolate and sugar (despite of rationing) and of drink has been enormous. The roaring trade done by the restaurants bars and tea-shops has to be seen to be realised, and explains the increased yield of customs and excise. We expected to spend 8 millions a day, and we only spent 7 millions a day; and the sum of £1,690,000,000, the difference between our revenue and our expenditure, had to be met by borrowing. The only thing we can say for ourselves is that we paid more of our war expenditure by tax-revenue (35 per cent.) than any other belligerent. It is cold comfort when we find ourselves after four and a half years confronted by a national debt of 7,435 millions, which is more than ten times the debt as it stood in 1914, and of which about a third is unfounded or floating debt, that must be redeemed or renewed at early dates, a very serious matter, when it comes to nearly 2,000 millions.

The Budget for the coming year is, on the whole, better than was expected. The estimated expenditure is reduced by 50 per cent.; but, unfortunately, since the estimates were framed, 28 millions have to be added for new loans to allies; 8 millions for unemployment doles; 5 millions for land settlement, and 4 millions for arbitration boards. To this sum of 4 millions, we fear, will have to be added a large sum for the coal settlement; while if we are going in for such luxuries as nationalisation of mines and railways, hundreds of millions will have to be added to our liabilities. It is this kind of expenditure which causes us the liveliest uneasiness, because it indicates on the part of the working-classes, to whom we have given supreme power, no consciousness of the gravity of the situation. There is to be no change in the income tax; and the excess profits duty is to be continued for one year at a reduction of 50 per cent., mercies for which we must be thankful, though we remember that we received an explicit promise from Mr. McKenna, then Chancellor of the Exchequer, that the excess profits duty would not be continued after the war. The tobacco duty is also unaltered; but the duty on beer is raised from 50s. to 70s. a barrel, though the price to the consumer is to remain the same, while the brewers are allowed an increase of 50 per cent. over 1918 output, and the quality is to be improved. The duty on spirits is raised from 30s. to 50s., but no more than 10s. 6d. a bottle is to be charged for diluted whisky. On estates of over £15,000 the death duties are heavily increased, and this increase is estimated to bring in an extra 10 millions a year. The estimated expenditure is £1,434,910,000, and the estimated revenue is £1,159,650,000, leaving a deficit of £275,260,000, much less than was anticipated, though Mr. Chamberlain wisely warns us that in dealing with

such figures, and in the present uncertain state of politics and business, no close estimates can be expected.

It is, of course, historically and sentimentally fitting that Mr. Austen Chamberlain should be the first Chancellor to introduce a measure of Imperial Preference. But, fiscally considered, it is difficult to preserve our gravity over the remissions proposed. The important articles which we import from our Colonies are corn, meat, wool, and metals, raw materials which it is not proposed to touch. These are the only articles we are ever likely to import from our Colonies, unless Australia and Canada join the United States. Remissions of duty are granted on Colonial clocks, watches, motors, and musical instruments. Who ever heard of our importing these articles from our Colonies? When we were in Montreal a few years ago, we tried to buy a Canadian watch; nothing but American watches were offered us, and we were told no watches were made in Canada, the Canadians importing them from the Waltham and other factories. The same thing applies to motor-cars, all the known "makes," Ford, Cadillac, Overland, coming from America. Tobacco we get almost entirely from Virginia and Cuba, though the weed is being grown in Rhodesia. The 4s. 6d. per cwt. remission on sugar will no doubt help our West India Colonies, Barbadoes, Trinidad, and British Guiana, as against Cuba, assuming that we refuse to take beet sugar from Germany, or to grow it in this country. The preference on tea will help Ceylon as against China. But we are afraid that the ultimate result will be a loss of revenue from our Colonies and the United States. The danger is that American producers, in order to get the lower duty, will either ship their goods through Canada, putting a Canadian mark on them, or "put them together" in Canada instead of shipping direct. Sentiment is a dangerous factor in tariff legislation.

THE LEAGUE OF NATIONS.

THE Times announced on Tuesday, with solemnity and jubilation, that the League of Nations "is no longer a project, but a fact." But in what sense is it a fact? A draft Covenant, no doubt, has been accepted by the Conference, but Italy was absent, and Japan gave notice of an amendment which, though withdrawn for the moment, is to be one of the first questions brought before the League. Whether Italy will sign the Treaty of Peace with Germany in the event of her claim to Fiume being refused, and whether in the event of Italy's refusing to sign the German treaty, any treaty of peace can be signed, nobody seems to know. Each of the Allied Powers bound itself not to conclude a separate peace, and not to conclude any peace without the consent of the others. But unless we are mistaken that was an agreement between the four original members of the Entente, Russia, Britain, Belgium and France, and we are not sure whether it applies to Italy. However that may be, a treaty of peace with Germany without Italy's signature would be a dangerously incomplete document. As for Austria, and Bohemia, and Hungary, and Slovakia, it would be impossible to conclude peace with them unless Italy was a party to the treaty. Then there is the Japanese amendment. Baron Makino made it perfectly clear that unless America and the Allies agree to remove the colour bar, and to admit on equal terms all alien subjects of States belonging to the League, Japan will have nothing to do with it. With Japan not only outside the League, but in a mood of injured dignity, *spretæ injuria formæ*, what will the League be worth? The whole Far Eastern question will be in a more dangerous stage than before the war. Japan will be roaming about the Pacific in no friendly spirit to either America or England, who had refused to treat her as an equal. She will be busy in China, where Germany's abandoned interests and possessions will be a tempting opportunity for the Power on the spot.

The amendment to the draft Covenant proposed and postponed by M. Leon Bourgeois is not so dangerous

is the Japanese motion, but it is very important. M. Bourgeois, with true French logicality, proposed that there should be an international commission of inspection to see that the limitation of armaments is observed by the members of the League. Indeed, if the limitation of armaments is to be adopted by the members of the League—and after imposing it on Germany they cannot well refuse to impose it on themselves—there must be a travelling commission to inspect dockyards and arsenals, ports and forts, camps and strategic railways. Are the British nation likely to endure a commission of foreigners periodically inspecting Woolwich and Portsmouth, Aldershot and Hull? We doubt it: and if we are not likely to accept it, why should other nations? If such an inspection were properly conducted, it could not help being an offence. If it were not properly conducted, or not attempted (i.e., abandoned by consent), limitation of armaments would be a farce.

But there is a clause in the Covenant, which has just been amended in the worst sense, that in our judgment dooms the League *in limine*. We mean the clause which demands unanimity in the Council before any action can be taken by the League. Can anyone conceive a body composed of most of the nations of the world being unanimous on any important question of international policy? If the Big Four cannot agree now, with all the memories of the alliance fresh in their minds, what likelihood there is of a Big Ten or Twelve agreeing unanimously one year or ten years hence? And as if to make the probability of disagreement a certainty, the clause has been amended so as to temporarily admit to the Council any nation, however small (whose interests or existence may be threatened), to vote in the discussion. Was there ever a more insane proposal? If Croatia or Montenegro were dissatisfied with the action of Serbia or Hungary or Bohemia, it could claim admission to the Council of the League, *pro hac vice*, and by its dissident vote prevent the League from taking any action at all. Is this Draft Covenant a serious document? Or has it been drawn up to get rid of President Wilson by allowing him to depart with a fig-leaf to cover his diplomatic nudity? In what sense is the League of Nations "no longer a project, but a fact"?

The Americans are no fools, and they will easily see through the pretentious verbiage used to conceal the failure, which is for ever punishing those idealists, who refuse to see things and men as they are, and try to rebuild the world on a foundation of phrases. Our newspapers profess to be well pleased with the Draft Covenant, though they are not all so incautiously optimistic as *The Times*. They seem to us to be very easily satisfied. It is reported that in the Council Chamber Messrs. Orpen and Augustus John were seated high in a window with their pencils and drawing books on their knees. For our part we like historical pictures, whenever the canvas represents in glowing colours an act of triumph or humiliation. The Romans painted on their drop-scene the figures of captive Britons. The walls of the Doge's Palace are covered with the victories of the Venetian fleet; and in our own National Gallery are to be seen many stirring tales. We fear that the art of Messrs. Orpen and John will be employed in commemorating one of the great disappointments of history.

THE BEAR AND THE LOVER OF HIS GARDENS.

THE Lover of his Gardens was an elderly rich man, much given to folding of the hands and sleep, seriously irritated by flies, and afraid of everybody who approached. He struck up a friendship with the Bear, whom he met in the forest, and agreed to feed and house the brute sumptuously, on the terms that the flies were to be kept away and no strangers admitted. The Bear grunted and roared so loudly that he frightened off all intruders; but he was also an admirable fly-catcher (*bon émoucheur*). One afternoon the Lover of his Gardens lay asleep in the open air, and a big fly settled on his nose. "Now," said his

friend the Bear, "I have got you!" (*je t'attraperai bien*). And, taking up a big stone, the Bear killed the fly and smashed the skull of his sleeping friend (*casse la tête à l'homme en écrasant la mouche*). On these facts La Fontaine observes that a wise enemy is less dangerous than a foolish friend.

Mutato nomine de te fabula narratur. The Bear is the German Emperor; the Lover of his Gardens is the Old Order, Aristocracy, Feudalism; the Fly is Democracy, Socialism, Revolution; the paving-stone is the German Army. La Fontaine's moral is very sound. A foolish friend is worse than useless; his praise will do you no good; and if others abuse you, he will join in for the sake of being good company. If, on the other hand, he is really loyal he may kill you in trying to save you. It was certainly very foolish of the German aristocracy to entrust their cause to the protection of so foolish a thing as a Bear: but there is some excuse for them: his fur was magnificent, and he roared so gruffly. La Fontaine does not tell us what became of the Bear after smashing his friend's head. But we know that he trotted off to a neighbouring wood, where a brother Bear shut him up in a safe cage, and fed him with buns, and kept off the swarms of his old enemies, the flies, who buzzed angrily around the bars.

THE LINCOLN MYTH.

M R. DRINKWATER'S play at the Hammersmith theatre is interesting, not only because it is well written and conveys some shrewd satire on quite recent events, but because it shows how the historical myth is generated. Abraham Lincoln was murdered fifty-three years ago; and already the process of selecting certain traits of character and neglecting others in order to pass on the image which the myth-makers wish to preserve, has begun. This selection of aspects, sometimes for a moral, sometimes for a political, purpose, is as old as history itself, and began with the Roman Emperors, and Plutarch, and has ended for the present, with Napoleon Bonaparte. Mr. Drinkwater has started upon Abraham Lincoln; and in a few years myth-makers, possibly American, will set to work on Benjamin Disraeli. Lincoln was, undoubtedly, a man of moral earnestness, and stern tenacity of purpose. But, according to unanimous contemporary evidence, his humour, his quaintness, and his sagacity in handling men were more salient characteristics. Mr. Drinkwater, whether for a moral or a political object we cannot know, has selected the earnestness and the tenacity, and suppressed the humour and the quaintness. Mr. Rea, got up to look like the late Lord Peel after an all-night sitting, does nothing but scold and harangue. All Americans tell yarns, the most wearisome habit we know; but of a nation of yarn-tellers Lincoln was the most indefatigable. On all occasions, *à tort et à travers*, he told stories and cracked jokes, some of them clownish, others coarse. He was as great a bore in this way as Charles II: and when a man is a king or a president his victims are obliged to listen to "the oft-repeated tale." Such was the impression Lincoln made on his contemporaries: but this is not what the myth-makers wish to preserve; they want Old Abe "to point a moral," not to "adorn a tale." Accordingly there is not a trace of humour or fun in Mr. Drinkwater's presentation, except the joke about Grant's brand of whisky, which he could hardly escape, but which in Mr. Rea's mouth is no laughing matter—at least the audience didn't take it. We regard this as a great defect in Mr. Drinkwater's play, and an unartistic one. For surely, Lincoln's earnestness and resolution would have been emphasised by sallies of fun and humour. Cromwell, by the way, has suffered much in the same way at the hands of the myth-makers. Carlyle has done something to destroy the myth; but nothing is so hard; and between the Puritans and the Tories the sour, gloomy fanatic and tyrant has hidden the humourist, and the playful country gentleman. We fear a similar fate is about to befall Abraham Lincoln.

At all events Mr. Drinkwater has done his best to begin the deception.

A play about America, whether written by a American or an Englishman, has always this difficulty for English actors. What language is to be used? We do not profess to be an expert in dialects and accents; but we should have taken Lincoln's speech, as rendered by Mr. Rea for that of a Belfast buttermen: we do not think it is all like the dialect of Illinois. The absurdity is heightened by the fact that Governor or Secretary Seward and the members of the Cabinet speak just like English Civil Servants and members of Parliament. The only safe plan is, we think, for everybody to speak English, and leave the American accent to the imagination, especially in a purely moral conception such as Mr. Drinkwater's.

The tea-table dialogue between the profiteer's wife and the female pacifist about ending the war Mr. Drinkwater has used very cleverly as the vehicle of some biting satire upon our own society during the last four years. The two smallest parts in the play were the best acted. Miss Maud Gill's Puritan widow, who objects to all war and has lost her son, was beautifully rendered, her voice and enunciation being perfect. The scene, however, was rather spoiled by the exaggerated scolding addressed by Mr. Rea to the profiteer's wife. Lincoln had far too much humour, as well as natural courtesy, to make a public speech to a lady in his own drawing-room. The acting of Douglass, the negro preacher, by Mr. Dodd, was a masterpiece. Some fools laughed when the black man appeared: but the dignity and pathos of the player soon changed their mood to the nearest approach to tears which we could perceive in the course of the evening.

The scene between Grant and Lee was not well done, inevitably so, because it is one of those scenes which demand perfect stageing, the right dresses and make-up, being purely dramatic. We have no reason to suppose that General Grant received his vanquished foe in unbrushed uniform, covered with clay, or that Lee looked like a pantaloon in high boots. We have a precise description of the scene in Mr. James Ford Rhodes's *History of the Civil War*, just published.* "Lee wore a new full-dress uniform of Confederate gray, 'buttoned to the throat,' and a handsome sword, the hilt of which 'was studded with jewels,' while Grant had on a blouse of dark blue flannel unbuttoned in front, and carried no sword. 'In my rough travelling suit,' wrote Grant, 'the uniform of a private with the straps of a lieutenant-general, I must have contrasted very strangely with a man so handsomely dressed, six feet high, and of faultless form.' The same criticism applies to the theatre scene, and the assassination: it was badly staged, it was *mesquin* to the point of absurdity. We wish Mr. Drinkwater had not copied Mr. Hardy in the introduction of a chorus or chronicler. That so interesting and well-written a piece should not be produced at one of the West End theatres with all the art and wealth of modern management is a comment on the taste of the present generation of theatre-goers.

LETTERS FROM DENMARK.

I.

Copenhagen, April.

FOR a month or more Denmark has been in the throes of a ministerial crisis, which has temporarily resolved itself in the retention of office by the Zahle cabinet, no other coalition being able to command a majority in the Lower House. The present Government, which came into power before the war, is supported by an alliance of the Radicals and Social Democrats and has a very narrow majority in the Folketing. It was defeated at the end of February on the proposal of a new government loan, when the Opposition made it a condition of their acceptance that a date should be fixed for the abrogation of the tem-

porary law of August, 1914, regulating food prices and other matters arising out of the war. The Opposition has now gained its point and an immediate dissolution has been avoided. As it is, the country will have to go through two general elections this year, of which the first will be necessitated by the amendments to the Constitution resulting from the restoration of Slesvig, and the second will give the new electoral districts their first opportunity of voting as part of Denmark.

The reception of the Slesvig prisoners of war recently "repatriated" to the land of their fathers by England and France has afforded an opportunity of gauging the sentiments of the mass of the Danish people on this, their only international question. During the war, as well as before it, these sentiments were suppressed both officially and privately; officially for obvious reasons, and privately for fear of disappointment. When the armistice came and the Danes suddenly found that their hopes would be realised, the prospect seemed too good to be true, and it has needed the actual contact with Slesvigers to bring out the long pent-up feelings of the nation. The enthusiasm has been very genuine and the hospitality unbounded, and it is gratifying to see that the celebrations have been marked by many tributes to the Allies, to whose victory Denmark owes the restoration of her lost territory.

How the squeezing of a thousand of Slesvigers into this already over-crowded city has been accomplished is a mystery, but the Danes will do anything for their new-found countrymen. Here, as elsewhere, the housing problem is acute, and the situation is not improved by a lock-out in the building trade which has already lasted for some time. One hears Russian and German spoken on every side, and this prosperous and contented country seems doomed for some time to come to be a refuge from Bolshevism. In speaking of the prosperity of Denmark, however, one must remember that for the last few years this has been an artificial and temporary condition which has had its obvious drawbacks, not least among them being the demoralising social effect of the "gulasch" period. But evidently Denmark's luck is in, and there seems to be every prospect of Copenhagen re-establishing its commercial ascendancy on a sound and permanent basis as the gateway of the Baltic.

Material prosperity is not always a soil in which the drama flourishes, and the theatrical season now nearing its close has not been made memorable by any new work of importance. The success of the year was the Royal Theatre's revival of Oehlenschläger's "Aladdin" with an elaborate setting in the Reinhardt style. Though magnificent as a spectacle, it was generally agreed that its success was dearly bought, and that, in spite of Johannes Poulsen's remarkable performance, the play itself was buried under its scenic trappings. One or two English comedies have been given at the private theatres—Shaw's "You Never Can Tell" and Maugham's "Lady Frederick"—the latter by Fr. Betty Nansen at her own theatre, where she has also revived some Norwegian works of ten or fifteen years ago.

Spring having arrived, according to the almanack, but not the thermometer, the annual picture shows opened their doors at the end of March: the official Charlottenborg exhibition and the "Free." At the former the picture of the year is Einar Nielsen's life-size "Adam and Eve," executed in a modernised van Eyck manner. The work is unquestionably a masterpiece of technique and conception, but it must be confessed that Nielsen's naturalism is somewhat repellent, and one asks why Eve's feet should show the deformities due to pointed shoes. The same depressing naturalism, answering to a literary phase already past, still characterises Danish *genre* paintings and figure studies, and the younger generation in its endeavour to break away from this tradition is still experimenting with futurism without finding a way out. Among the most curious of these experiments is an evident attempt to treat the landscape background of the early Renaissance according to the Cubist convention. In sculpture, of course, the Danes

* *History of the Civil War, 1861-5.* By James Ford Rhodes. New York: The Macmillan Coy. 12s. 6d. net.

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excel. The most important work this year is a series of three bronze groups by Rudolph Tegner called 'Love's Mystery' and intended for a gateway; the symbolism and the architectonic effect are alike admirable. One has an indication of the taste of art patrons in the extraordinary number of charming statuettes.

The literary event of the month has been the publication of a new book by Johannes V. Jensen. This author's achievement has always fallen a little short of his promise, but he promised the highest things, and he remains the most remarkable living writer of Danish fiction. He has been influenced by several foreign authors; outwardly by Kipling and by Frank Norris, but most profoundly by Nietzsche. In his younger days he travelled about the world, but of late he has received no fresh impressions and has been obsessed by the problems of Danish origins. Among the mists of prehistoric ethnology he rushes in where anthropologists fear to tread. The supernatural hero of his last book, 'Norne-Gæst' (which is part of a trilogy), is born in the Stone Age, lives through the ages of Bronze and Iron, and is finally baptised at the court of Olaf Trygvason. A scheme like this leaves Jensen free to ride his hobby at a sacrifice of human interest; but we must take him as he is, and he compensates us with many pages of real poetic beauty.

PHOTOGRAPHIC PAINTING.

THE HON. JOHN COLLIER'S pictures are well-known; they spring to general memory of countless Royal Academies. Quite fairly they may be taken to represent his idea of truth and Nature: to be, in his judgment, something like good art, conceived and executed on lines which at some point reach the highest walks of painting. Very well. In the *Nineteenth Century* he reasonably declared that, unless young painters go back to Nature, Art will die. But he went on to indicate that the truth to Nature which he prescribes is that reached by the camera. "Why," he admits, "a painting should not be photographic, I have never been able to understand," and, not to mince matters, he commits himself to this, "Only exceptionally good pictures outclass photographers." From this frank exposition we gather that Mr. Collier believes photographs are about as true to Nature as possible; sometimes, he concedes, their values are faulty, sometimes their proportion is falsified and their colour poor. But perfect truth to Nature might be attained by a super-camera, which, logically, would then give us the sublimest art.

What are the root fallacies on which Mr. Collier's theory is based? One is the assumption that the truth expressed in a photograph matters much to us, aesthetically or spiritually. Another is that the camera's truths are identical with those perceived through the human eye. The things that matter much to us, with all our human intuitions, apprehensions and incalculable idealism, can never be recorded on a photographic plate, because they are externally impalpable. In the same way artists' eyes, grown old in nice and sensitive observation, see qualities of light and air and surface imperceptible to inorganic and non-intuitive films. To the eyes of Monet, or Turner the cleverest photograph yields but an unimportant fraction of truth to Nature, that fraction containing barely one quality that counts. Imagine the subject of Vermeer's picture at Amsterdam, of a woman standing, in profile, reading a letter, arranged and photographed. We know at once how emptied of content the result would be, compared with that master's lovely work. The reason why photographic art is bad, in short, is not because, as Mr. Collier presupposes, it is a faithful representation of Nature, but because it is an inadequate representation, limited to the least important externals and to things for which no one would go over the top at dawn. Or, in other words, because the things which can be copied by mechanical means are comparatively dross, the dregs that remain when spiritual content, apprehended of the soul, is absent.

There is yet another reason why painting that emulates the photographic is doomed. If we ask our-

selves why a Bouguereau or any picture that attempts the finish of a photograph, displeases us, we shall eventually reach the question of texture. Experience shows that oil pigment carried to that pitch, even by a Leonardo, in his 'Mona Lisa' or a Michelangelo in his Uffizi 'Holy Family,' is unsatisfactory. In ceasing to interpret and suggest selected and essential qualities, and in the effort to copy surface slavishly, the oil-painter betrays his medium. That Jan Van Eyck's 'Arnolfini' triumphantly seems the exception to this rule will not avail Mr. Collier's argument; because Van Eyck's process was not the modern oil method, and because he remains the exception. Increasingly with time do pictures of the Leighton, Blair-Leighton, and Collier type of technique deaden in surface quality, while those painted with vibrant touches wax in textural delight.

To support his view that representation of Nature is really the only hope for artists, Mr. Collier adduces the recorded sayings of Dürer, Michelangelo, Reynolds and the Japanese. But, then, no far-sighted artist or critic will dispute this view. On the other hand, no critic or painter who will count eventually would make Mr. Collier's mistake of supposing that the sort of Nature these masters had in mind was that perceptible by a camera or the "ordinary sane man," by whose standard of vision and apprehension Mr. Collier apparently would regulate his own art. Indeed, one authority quoted by him should have given him the key to the properties in art that really matter. "Nobility of sentiment," this Japanese painter says, "only comes after the successful delineation of external forms." Or, as M. Bergson puts it, "an artist only reaches true intuition of Nature after long study of her surface aspects." Not even a fanatic photographophile will claim that his camera can attain nobility of sentiment or intuition. Nor will anyone contend that the great reputations of Michelangelo, Leonardo and Dürer are based on their prowess in photographic imitation.

Mr. Collier's felicity in argument is no better vindicated by his reference to Holman Hunt's 'Hireling Shepherd' and Millais's 'Ophelia.' The former is a capital example of the futility of the Pre-Raphaelites' alleged return to Nature. They returned not to Nature, but to a convention which they ignorantly conceived to be unspotted realism. If, having to go back at all, they had returned to Constable, Hogarth or Vermeer, they would at least have referred to the truest revelation of Nature then available. But they enthusiastically ignored the revelations of tone, light and air made by those pioneers, and worked by a book written long before their discoveries. If Millais had genuine perception of the truth and beauty animating mere external forms, Hunt, on the contrary, had barely an inkling. To Millais's genius in this respect alone is due the difference between his 'Ophelia' or 'Blind Girl' and Hunt's 'Hireling Shepherd.' Those who have entertained suspicions about the ultimate value of the Pre-Raphaelite movement may find them confirmed by Mr. Collier's praise of these two pictures. For has he not declared that photographic-ness and excellence in painting are virtually synonymous? And, now we come to think of it, is it not conceivable that the daguerreotype played a considerable part in spoiling Millais?

RONSARD AND HELENE.

You sang, Ronsard, in your imperial lay

Hélène, and sang, as only you would dare,

That she would cry, in reading, old and grey,

"Ronsard sang this of me, when I was fair."

That was youth spoke, Ronsard, who will not stay

To wonder, if his own divine despair

May not with losing loveliness outweigh

Kisses, that given, melt upon the air.

If youth but knew, Ronsard! The things that seem

Would he not barter for the things that are,

And leave his mistress to embrace a dream,

Exchange her lips for her lost beauty's star?

Losing Hélène, youth finds the lovelier truth,

If youth but knew! but then he were not youth.

CORRESPONDENCE

THE DOGS' BILL.

To the Editor of THE SATURDAY REVIEW.

SIR.—There must be something wrong with a practice that requires for its defence every and any kind of tactics except reasonable argument; and that is the condition of the practice of making painful experiments upon living animals.

The devices adopted by the opponents of this measure to exempt dogs from experiments calculated to cause pain display every dextrous or clumsy artifice; but no bill was ever subjected to less reasoned argument.

On the occasion of its former introduction in the last Parliament the opponents of the bill adopted the plan of killing it in committee by standing just outside the door of the committee room so that a quorum should not be formed, and thus did those valiant protagonists destroy the measure. To huddle round the door and prevent a quorum was the only argument of which they were capable. The bill has now been introduced again into this Parliament and its opponents seem to have hesitated to adopt the same device again and to cut the contemptible figure their predecessors displayed.

They made a show of attempting to formulate arguments against it in Committee and succeeded in enlisting on their side Sir Hamar Greenwood, the Under Secretary of State.

To the Home Office was consigned by the Act of 1876 the protection of vivisected animals from unauthorised torture. The whole Act in letter and spirit makes the Home Secretary, who in practice of course becomes the Home Office and its permanent officials, the guardian and protector of the animals.

Yet Sir Hamar entered the discussion in Committee as the champion of the vivisectors and with all the Home Office behind him vociferously demanded that dogs should be vivisected.

His reception must have been somewhat humiliating; first he was ruled out of order by the Chairman, and afterwards outvoted.

He and his friends the vivisectors, having been thoroughly worsted in the House of Commons, proceeded to attack the bill in the *Times*. Here again they had the support of large type for all their lucubrations. But the larger the type, the more attenuated became the argument, and the more deplorable the manners.

When a vivisectionist is beaten in argument he invariably relapses into personal rudeness. But to that we are indifferent, it does not injure us and in the opinion of quiet reputable people it brings nothing but discredit upon those who resort to it.

But what no one can or ought to condone in this controversy is the deliberate assertion of what is not true.

Lieut.-Colonel Raw, M.P., speaking at the Standing Committee of the House of Commons, was reported in the *Daily Telegraph* to have said:—

"He would say on his oath and honour that he had never seen a dog suffer the slightest pain or discomfort during experiments. There was practically no diphtheria in the world because of the wonderful serum taken from the horse."

Now the last returns of the Registrar-General give the death-rate from diphtheria in England and Wales per million persons living for the last fifteen years as follows:—

1903	1904	1905	1906	1907	1908	1909	1910
183	170	161	178	165	158	148	120
1911	1912	1913	1914	1915	1916	1917	
135	118	121	158	165	154	132.	

This is sufficient to show the wild irresponsibility of this vivisectionist in his statement before this Committee of the House of Commons.

And as for this "wonderful serum taken from the horse," it may be as well to record that in England the anti-toxin treatment was begun in the latter part of 1894 and that the incorruptible Registrar General gave the death-rate for the twenty years in England and Wales ending with the last century as follows:—

1881	1882	1883	1884	1885	1886	1887	1888
121	152	158	186	164	149	160	171
1889	1890	1891	1892	1893	1894	1895	1896
189	179	173	222	318	291	259	291
1897	1898	1899	1900.				
245	243	291	290.				

I pass from Lieut.-Colonel Raw, M.P.

With the statements of Sir Hamar Greenwood before the same Committee it is more difficult to deal; according to the *Daily Telegraph* he boldly asserted:—

"There was not the slightest danger of any dogs suffering one moment's cruelty even under the present administration of the law,"

but when subsequently he was requested to explain what he meant by "cruelty," he defined it as "unnecessary pain," and as the Home Office regard all the pain they allow to be inflicted on dogs as "necessary," this assurance of Sir Hamar's given to the Committee of the House of Commons with his hand on his heart, affords no security to dogs from torture and suffering of every and any kind, if it is pronounced "necessary" in the interests of science.

Let us, for example, see what kind of misery and agony is considered "necessary" by the Home Office.

In the 23rd volume of the *Journal of Physiology*, pages 415 to 496, there stand recorded some vivisections of some 49 medium-sized fox terrier bitches which the vivisector himself described as "severe."

The object of the vivisections appears to have been to cut out a segment of the dogs' kidneys, on one side, to allow them to recover, and then to cut out the entire kidney on the opposite side, and let them recover again.

Happily twenty of the little dogs seem to have escaped the vivisector after the first operation by dying before he could make his second and still more terrible operation upon them.

In twelve cases the dogs escaped him by dying during the second awful operation.

The sufferings of the creatures is frankly described; in No. 35, thirst and great emaciation are "the prominent symptoms preceding death." "This emaciation is accompanied by a rapidly progressive weakness, so that very soon the animal is so weak as to be unable to stand, and staggers in any such attempt."

"Hemorrhage from the gums has been seen, more especially in No. 35, where it was marked. Ulcerated sores on the lip and mucous membrane of the cheek are common."

We are told how they died in the night, which seems to have incommoded the vivisector; he writes:—

"The actual cause of death is a little uncertain. The animals become progressively weaker, and die apparently from failure of respiration, but there is certainly no prolonged period of coma before death, although there may be drowsiness. The observations on this point are unsatisfactory, owing to death having occurred so frequently at a time during the night when no observer was present."

The vivisector was comfortably in bed, and the dogs most inconsiderately did not always wait to die till the morning.

I suppose all this is what Sir Hamar Greenwood and the Home Office describe as "necessary pain." It was undoubtedly inflicted on the forlorn little dogs with the full permission of the Home Secretary; and I take leave to say to Sir Hamar that this kind of thing is not what the public would take to be really consistent with his assertion that:—

"There was not the slightest danger of any dog suffering one moment's cruelty even under the present administration of the law."

I wish to add that from the beginning to the end of this description of these miseries inflicted on these little dogs, I can find no single word of sympathy for their sufferings, or of regret that in the opinion of the vivisector they were "necessary," and, as this particular vivisector is now one of the advisory committee appointed by the Home Office to assist it in administration of the Act of 1876, we can estimate for ourselves the amount of suffering he would decide to be "necessary" in scientific experiments on living animals!

On another occasion Sir Hamar having told the House of Commons that, if an animal "is suffering severe pain which is likely to last, it must at once be painlessly killed," was asked:—

"Who is the judge of whether the animal is suffering severe pain which is likely to last?"

He replied thus:—

"There may be several persons to judge, among others an Inspector of the Home Office."

There may be! And if there are, who are they but the vivisectors themselves? and as to the Inspector, there are 671 licensed vivisectors, and 141 registered laboratories and 4 inspectors! He "may" be present, but some of us take leave to think that off chance not a very valid protection for the wretched vivisected dogs!

I hope that Sir Hamar Greenwood, when he thinks it over, may admit to himself, if not to the world, that these statements and replies of his in the House of Commons are in the words of the report of the late Royal Commission, "calculated to create serious misgiving in the minds of the public."

Such have been the defences of the torture of dogs contributed by the vivisectionists in the House of Commons, headed by the Under-Secretary of State.

I now turn to the *Times* and find Sir Edward Schäfer, the Scottish professor, alluding to the passing of the second reading of the Dogs' Protection Bill without a dissentient voice thus:—

"What an appalling depth of ignorance amongst our legislators such an event discloses."

I hope the Parliament of this country will not collapse under the strident strictures of this Caledonian patriot.

The rest of his letter rehearses the old familiar assertions that this and that precaution "must be" taken by the vivisector, that "all operations must be conducted under complete anaesthesia," and so on, and we know that every motor car "must be" driven below a certain speed, but whether these conditions are always obeyed is quite another matter, and the public who discover that a vivisector whose opinions about pain were condemned by the last Royal Commission as "absolutely reprehensible," is still given a licence by the Home Office, can judge of the value to the animals of the supposed protection afforded them.

Next Sir Charles Ballance and Mr. Walter Spencer take the field and, thinking to take advantage of the rabies scare in England to defend the vivisection of dogs, write in the *Times* about "Pasteur's immortal work in its earlier stages on the cure of rabies and hydrophobia."

And when asked by me to produce a single authentic instance in this country or any other of a cure of rabies and hydrophobia, they relapse into silence themselves, while an anonymous person signing himself "Homo," sends the following elegant and courteous contribution to the discussion:—

"The insolent quibble by which Mr. Coleridge suggests that Pasteurism does not 'cure' rabies and hydrophobia, because it only prevents them, is too contemptible for admission."

Hoity toity! 'Tis too much to expect apparently that men of science need distinguish between a cure and a preventive! And, indeed, perhaps in this case there is not any perceptible difference, for I can supply the names of 1,220 persons who have died of hydrophobia after they have been prevented from having it by Pasteur's inoculations, so that it is quite probable that the preventive is as ineffective as the undiscovered

cure; nay, indeed, it may be even worse for the bitten person than the undiscovered cure, for it may possibly give rabies to people who, if left alone, would never get it. We have the authority of a celebrated vivisector, Sir Victor Horsley, for the assertion that not more than 85 out of every 100 persons bitten by mad dogs die of hydrophobia, so that the greatest uncertainty envelopes the whole claim of the supporters of Pasteur's system, and no one but a vivisectionist would maintain that to distinguish between Pasteur's supposed preventive treatment and a "cure" was a quibble! But any nonsense seems good enough for these men of science.

I having said that I believed that "to torture a dog for any purpose whatever, is a wicked act," "Homo" proceeds to interpret that profession of faith in the *Times* thus:—

"This means that to inflict such pain upon a dog to save human beings from the same or greater pain, or even from the most agonizing forms of death, is a wicked act."

This quip contains the ancient proposition, wrongly, I hope and believe, attributed to the Jesuits, that it is right to do a wrong act, if some good results therefrom.

"Homo" here means to assert that it is right to torture a dog if we think we can save mankind thereby from pain and death. If this be good morals, slavery was right because it certainly benefited large classes of mankind. If this be good morals, it would be right to swindle a bank, if you spent the stolen money in alleviating the sufferings of the poor. If this be good morals, it would be right for a general in the field to torture prisoners of war, if he could thereby obtain information that would undoubtedly save the lives of many of his own soldiers. If this be good morals, all the atrocities committed by the Germans throughout the war were right, because those who perpetrated them believed they could thereby terrify their enemies into quicker submission and so save countless German lives, and perhaps many lives of all combatants.

"Homo" must keep this code of morals for himself and his friends. I decline to have it thrust upon me.

I do not believe that we are justified in torturing a dog for any of the most radiant consequences, no, not even if it could result in making "Homo" reasonable and courteous.

STEPHEN COLERIDGE.

To the Editor of the SATURDAY REVIEW.

SIR,—I am struck by the fact that all the protagonists of the vivisection of dogs content themselves with making assertions without providing evidence. Their claims fall within a well defined catalogue, and each communication to the Press is but a repetition of one or other of the claims which have preceded it.

The discoveries of the circulation of the blood, of the double action of the spinal nerves and of the brain centres loom big on the horizon. These opponents of the Dogs' Protection Bill appear to be quite indifferent to the fact that Harvey assured the Hon. Robert Boyle that it was the arrangement of the veins in a dead human body that led him to his conclusions about blood circulation. No vivisection of a living dog could possibly have assisted him. They ignore the fact that Sir Charles Bell (who, like Harvey, did perform vivisections) declared "experiments have never been the means of discovery," and they conveniently forget Hughlings Jackson, who, without performing a single vivisection experiment, mapped out all the chief centres of the brain long before unnecessary and cruel experiments on the brains of dogs and monkeys were commenced.

We read much of the necessity of vivisection in order to explore the mysteries of digestion, diabetes, and the composition and action of the internal and external secretions. But the fact that the gastric juice of a dog (which will digest bone) can constitute no guide to the action of the human secretion is disregarded, although all these animal experiments have drawn a blank. The public is not told that the diabetes death-rate increases year by year, and that all

the torture of dogs has been futile in arresting it, nor are they informed that what little has been discovered about glycogen and diabetes has resulted—not from the vivisection of dogs, but from the examination of the livers of recently dead human subjects. Nor is the public made acquainted with the fact that chemistry alone has to be relied upon to elucidate the nature of the various secretions, and that the injury done by opening fistulae into the organs of living animals so alters the normal character of the juices as to render them useless for scientific purposes.

We are told that Abdominal and Brain Surgery would have been unknown, but for experiments on dogs, in spite of the fact that the most brilliant and successful abdominal surgeons of any period—Lawson Tait and Granville Bantock—declared that dog experiments only led them astray. Sir Frederick Treves openly stated he "had everything to unlearn" from such experiments "owing to the differences between the canine and human bowel." Nor has any vivisector yet been able to show that successful brain surgery owes anything whatever to the tortures inflicted on monkeys and dogs.

All the foolish scaremongering over rabies, which has not claimed a solitary human victim, nor, indeed, has been proved by any scientific evidence even to exist in this country, would never have been started but for the dread invoked by Pasteurism and all its revolting cruelties on dogs. I have in my possession a list of names and addresses of over 3,000 cases of death from hydrophobia in persons who had been "protected" against it by inoculation at Pasteur Institutes.

All the claims made on behalf of serums and vaccines for protection against diphtheria, tetanus and typhoid fever, are illusory. Not one of them could hold up its head five minutes, but for cooked official statistics, which I have exposed again and again.

The Home Office now offers to "specially protect" dogs, by seeing that they are vivisected under a "fresh certificate," as if any additional red tape could make the least difference to the fact of the dog's vivisection. An official inspector is to judge the severity of the pain endured by an animal unable to express its feelings in articulate language. Vivisection is a passing fashion; is stamped with cruelty, and its results with failure.

I am, Sir, yours faithfully, etc.,

WALTER R. HADWEN, M.D.

President of the British Union for Abolition
of Vivisection.

32, Charing Cross, S.W.1.
April 26th, 1919.

THE UNIVERSITY OF MELBOURNE.

To the Editor of THE SATURDAY REVIEW.

SIR,—A review of 'The Twin Ideals' by Sir James W. Barrett, which appears in your issue of the 7th December, 1918, opens with the startling statement, "This highly interesting work appears to date from 1910, when Melbourne University had just collapsed." Such a statement is calculated to injure the reputation of all Australian Universities and is specially hurtful to Melbourne just at the present time. Three important chairs in this University will shortly become vacant (1) Classics, (2) Economic Zoology, and (3) Economics and Sociology. Applications for these chairs will be invited through the Agent-General for Victoria and suitable candidates who know little of the stability of our institutions may be prevented from sending in their names, if the statement referred to is allowed to pass without contradiction.

In 1901 this University lost a considerable sum of money through the fraud of one of its confidential clerks, but not for a single day did the financial loss cause any collapse in the work of the University. On the contrary, the whole teaching staff was roused to a display of active loyalty, a large sum was raised by public subscription and the Government made such an increase in our annual grant that we were able in a few years completely to restore our funds and at the same time to extend the teaching work of the University in several new directions. In the next ten years the

number of students more than doubled and the increase went steadily on till the opening of the war. There is every expectation that we shall this year have more students than our buildings can properly accommodate, and there is little doubt that the Government will supply the extra buildings required.

Yours faithfully,
J. H. MACFARLAND,
Chancellor.

AN EMPLOYERS' LEAGUE.

To the Editor of the SATURDAY REVIEW.

SIR,—Certainly an Employers' League is now necessary, to counter the many Servants' Legions started by the Welfare ladies, who don't seem to bear in mind that poorer women of their own class can't possibly afford the present outrageous wages demanded. The undignified and frenzied advertisements in the papers are not edifying reading. When a kitchen maid is offered £45 a year (two in family, scullery maid kept), and others told they have "nice sunny rooms, electric light, two afternoons weekly, and every Sunday," how can any but the very rich, with relays of servants, cope with such conditions? Some of the servants seem to consider themselves female Lloyd-Georges, and their would-be oratory is naturally merely silly. One of these people kindly said that the servants would be "proud" to wear a badge and uniform, like the V.A.D.'s. One really wonders if the speaker knows what V.A.D. stands for. Those truly noble women of England, who worked through the war for *nothing*, for their country's sake!

Female servants are the biggest profiteers of the war, getting double wages for less, and generally incompetent work, and it might dawn on these ladies that their anxiety for the welfare of a class quite able to fight for themselves is rather superfluous. There are hundreds of war widows, with little children, and the smallest means, who are starving and slaving without a servant, because rich and titled women can find nothing better to do than to upset the domestic affairs of thousands of English homes.

Yours faithfully,
A. S. B.

MORE FROM ARCHANGEL, OR THEREABOUTS.

To the Editor of the SATURDAY REVIEW.

We publish a further letter from the Russian correspondent who has already figured in our columns.
MY DEAR MRS. —

I have two small adventures to relate, so give my letter some excuse for its existence.

The other day, or even the day before—I forget now—I attended a social function, a dinner, a gathering, Heaven knows what we ought to call it. It rapidly devolved into a debauch, though its start was sticky. I was introduced, after greeting my host and hostess, to a good lady; the name is quite beyond me, otherwise I'd introduce it as a touch of local colour, a good lady with a currant bun profile, round and smooth and shiny with unexpected bumps; the type that predominates in Russia among the really best people, and a large open, too cruel to say, vacant, mind.

She knew no English, I only a few coarse words in Russian; so we massacred French for twenty minutes on behalf of the most sluggish conversation I think I've ever endured. I think she must have thought me half-witted. After dinner I nearly entangled myself in a quarrel.

Leaning my angular form against the wall, hiding my large red hands behind me, while gazing at nothing, it appears a little man bowed to me. I saw him, in a dull, disinterested way, make obeisance in my direction, but, thinks I, with my unassuming modesty, t'would not be me he'd be going to all that trouble for; so I looked right thro' the little man, as tho' he'd been a ghost. Duly heated at my studied insult, he bounced towards me, looking positively ill with rage, and the vodka that was in him.

I couldn't withdraw my first cowardly impulse; so I continued to look right through him. Within three feet he stopped and bellowed: "I think you are not a gentleman, you insult a Russian officer." I explained in a furtive whisper that he was right, I was a ship's steward, on a drunken spree ashore, masquerading in the clothes of some humble soldier that I'd robbed and murdered, and had crept in by way of the back-door to get out of the cold.

This helped to mollify him, though I hardly think he understood it all. Still we parted eventually the best of friends, shaking hands with unnecessary vehemence, exchanging cards, expressing mutual satisfaction at knowing each, the other existed, and went our ways.

Then we had more strange foods, further strange drinks, and stranger conversation. After several hours of this, everyone was bundled out into a row of waiting sleighs. We dashed headlong through the streets and out into the open country, continuing our mad career, as far as I remember, for several days. We returned, however, when it was still dark, stiffly unhooked our frozen limbs, and crept back into the house. There tea and cakes were waiting, afterwards goodbyes said, and we left for our respective homes.

This appears to be the Russian custom; one stupefies one's guests with food and drink, and, this accomplished, one is morally bound to resuscitate them, before dismissing them to bed. It's a strange idea of hospitality, that one cannot soon get used to.

My other adventure, quite recent, was a day's shooting. In search of rabchick, a little brown bird, first cousin to a partridge, found only in the forests during winter; awfully good eating, they are too.

Three of us went, starting early on skies; we performed a desperate journey of eight or nine miles over flat blinding snow, the glare of the sun and a devil wind in our faces. Arrived at the fringe of the forest we discarded our skies and our armoury, and eat our lunch, thankful for the protection of the trees.

I had borrowed the first gun that was ever made, from the local doctor, with the necessary cartridges and many words of caution as to its handling. The other two men had weird weapons of their own, whether they had found them or had made them themselves, I couldn't find out. One had a rifle and a sheath knife, besides his twelve bore, whether to protect himself, if a wounded rabchick should turn and show fight, or to wing stray tigers, or merely to complete his idea of the picturesque, was nothing to do with me.

After a long and distressing argument, to which my only contribution was a fatuous grin, we entered the forest. Put up a covey almost immediately and bagged a couple of brace. I threw my gun at the remainder, as they flew off, though without success, having already let fly my single barrel. I managed to reload after heated work with a spanner and a hand axe and we went on. So for an hour or two.

The rabchick got up almost under our feet, going off with a heavy wobbling flight, a very easy mark, though, once on the wing, they flew strongly and were soon out of range. We hadn't a dog with us, but never really felt the need of one, when hard hit the rabchick doesn't run far, and, I believe, we retrieved all that we brought down. About three o'clock we broke off and returned to our skies, with seven brace between us, he of the rifle, a wild shot at times, volunteering to carry the birds. So we legged it back, arriving home at tea time.

I was rather flabbergasted to hear, that evening, how the natives kill the rabchick. Having marked a covey, they approach it quietly, armed only with a club. Brave men, these! Whistling some well-known ditty, to deceive the suspicious birds, they cautiously approach within striking distance, when, with a final desperate spring, they land among the savage beasts, who taken completely by surprise, think only of escape. Meanwhile the club gets in its good work, and two or three mangled bodies remain for the intrepid hunter. One imagines they are made into soup

or purée; they can hardly be good for much else after a hearty welt from a full-grown man.

It made me feel a bit of an idiot—that, rushing round with a fourteenth century musket all day, when I might have done more damage with a brick. However, it was good fun, and—but I grow tedious and trespass on your kindly nature.

AUBREY BEARDSLEY.

To the Editor of THE SATURDAY REVIEW.

SIR,—May I trespass on the valuable space of your paper to enquire whether any of your readers can give me any information about published or unpublished drawings by the late Aubrey Beardsley?

I am shortly going to publish a new and revised Bibliography of the works of this artist, and I should be very glad to hear from any owners of his drawings, or collectors of his books, especially in regard to any items not already mentioned, or any drawings which have lately changed hands.

I am, sir, your obedient servant,
GEORGE DERRY.

34, Oakley Crescent, Chelsea.

THE "SANCTA SOPHIA" MOVEMENT.

To the Editor of the SATURDAY REVIEW.

SIR,—May I make a few remarks in answer to the letter of Mr. T. Percy Armstrong, a fortnight ago? Does Mr. Armstrong really wish me to believe the movement for giving the Hagia Sophia to the Schismatic Greek Patriarch rests 'mainly on artistic considerations,' the Turks having obliterated the famous mosaics and thus, by in this and other aesthetic ways spoiling the look of the place, 'shown themselves unfit to be its guardian?' Really, this is somewhat rich! The main motive of the 'restoration' movement is a religious and even sectarian one, and not an artistic one. The plea of art is merely to appeal to artists who possibly are little interested in religion as such. Moreover, if the defacing of the glorious monuments of old is a motive for taking away those monuments from the defacers, undoubtedly all the old English churches must at once be handed to the Roman Catholic bishops. The shrines of Edward Confessor (Westminster), St. Thomas of Canterbury, etc., and the altars of the old parish churches, were all or almost all, defaced, or pulled down—(Archbishop Parker's Injunctions, 1563: "Item, whether your altars be taken down according to the commandment in that behalf given").

I cannot agree that, even if it be expedient to provoke the anger of our Muslim fellow-subjects by disregarding 400 years' right of possession, the schismatic Greek Patriarch is the unquestionable claimant of the basilica. I refer Mr. Armstrong to Cardinal Gasparri's words, printed in the *Catholic Times*, of April 19th. For the greater part of the time St. Sophia was Christian, East and West were united. Ecumenical Councils were held in the Basilica. Now, the Catholic development of the Councils went on under Rome, not under the Schismatics. Undoubtedly, then, the living stream came down under the former, not the latter. The modern Uniates of the Greek rite have as good a claim to the Hagia Sophia as anyone else. However, for my part my main contention is that the 'restorationists' are not on such firm logical ground as they suppose. If the Greek Patriarchs had the building, at least exclusively, then it would be most unfair. Certainly the hatreds of East and West would increase. I am no Muslim or Muslim Apologist. I am merely out for fairness.

Yours faithfully,
J. W. POYNTER.

P.S.—What comparison can there be between St. Sophia at Byzantium and St. Sophia at Salonika? The latter was (for example) never a seat of Ecumenical Councils, or a crux of all-European controversies.

REVIEWS

A MILITARY EDUCATOR.

Vestigia. By Lieut.-Colonel Charles à Court Repington, C.M.G. Constable. 21s. net.

THE best description of Colonel Repington is that quoted by himself from a French newspaper, "*un vrai éducateur militaire*," a true educator of his country in military affairs. It has been well said by an old writer that nothing is so unpopular as setting patterns men have no mind to follow. Critics as a race are unpopular; but perhaps no species of the genus is so fiercely hated as the military critic, and that for two reasons. Firstly, he is always up against huge vested interests, social and pecuniary. Secondly, the persons whom he criticises are men of action rather than of thought, and are therefore supersensitive to the touch of reason and theory. As Colonel Repington puts it, "a military critic who does not lose one valued friend a month should reconsider his position."

Charles à Court (he added the name of Repington under the terms of a will in 1903 on the death of his father) belongs to a distinguished county family, with roots in Warwickshire, Wiltshire, and Surrey, and with a long procession of squires, admirals, generals, peers, and bankers assisting in his make-up. After the usual jolly life of a young aristocrat at Eton and Sandhurst, à Court received a commission in the Rifle Brigade, and for a quarter of a century passed the life of an active soldier, with his regiment and on the staff, for he went through the Staff College. The description of his various services, the Khaibar pass, Ireland under Parnell, the Atbara and Omdurman campaigns, the many phases of the South African war, are described with a detail and a professional judgment which will attract many soldiers. To us the interesting part of the book begins with Colonel Repington's return to England after the South African war, and his acceptance of the post of military correspondent to *The Times*. It was then that the real originality and courage of Colonel Repington's mind began to show itself. For if he was not exactly a voice crying in the wilderness, in his own profession he stood much alone. Among civilians, Sir Charles Dilke, Mr. Spenser Wilkinson, and Mr. Arnold Forster, were keen, able, and sincere army reformers. Lord Wolseley was a man of first-rate mental calibre, but he lived in the days of the Duke of Cambridge. After Campbell-Bannerman had rid us of that kindly incubus, there followed a decade, 1896 to 1906, when great opportunities of army reform were missed by the laches of three men, Lord Lansdowne, Lord Roberts, and Mr. Arthur Balfour. There is reason to believe that Lord Lansdowne, who was Secretary for War at the end of the nineteenth century, did not read the despatches addressed to him by Sir William Butler, Commander-in-Chief at the Cape; and he admittedly ignored the advice of Lord Wolseley to buy, lease, or seize Delagoa Bay. It is inconceivable that we should have been so utterly unprepared for the Transvaal war, if the Secretary of State had read Butler's despatches. With regard to Lord Roberts, he could have done anything he liked when he returned from Pretoria in 1902. He was in supreme power at the Horse Guards; why did he not make a beginning of a system of National Service? He was repeatedly urged by Mr. Brodrick to do so; but he was afraid of an ignorant public; and it was not until ten years later, when he had no power, that the swift advance of danger impelled him to try and enlighten that public. But of all our leading statesmen at that time Mr. Balfour did most to impede army reform, and to lull the nation to a sleep of false security. Year after year, with irresistible persuasiveness and irrefragable logic, Mr. Balfour kept on assuring us that there was no danger so long as we had a big Navy. In May, 1905, his last year of office, Mr. Balfour declared in the House of Commons that "the serious invasion of these islands was not a possibility that we need consider." It was to combat this false and most dangerous optimism, which was

loudly encouraged by Lord Fisher, that Colonel Repington employed a fearless and pointed pen, marshalling in the still powerful and respected columns of *The Times* all his resources of scientific and practical knowledge.

In 1906 the scene changed, and power passed into the hands of a Radical Government. We are glad that Colonel Repington does justice—as, indeed, most military men do—to that most maligned man, Lord Haldane. Had it not been for the Territorial Army we should have been more unprepared than we were for the great war, and exactly what England told France she would do she did, by the despatch of the Expeditionary Force, the finest little army that ever took the field. Lord Haldane was the first Secretary for War who applied real brains to the organisation of the Army; but because he once said (long before the war) that Germany was his "spiritual home," he was overwhelmed with calumny and execration. Yet Mr. Balfour had often said the same thing in different words, and in the previous generation Carlyle and Matthew Arnold said nothing else.

Colonel Repington has loomed so large in the journalistic controversies of the great war that most readers of this volume may feel disappointed that its story stops at 1914. Naturally one wants to know exactly why Colonel Repington transferred his pen from *The Times* to *The Morning Post*, and his mature judgment on the many vexed and agitating problems of the last four years. This volume, it is reassuring to learn, is only a prelude to another and more exciting one. Yet on closing this introduction, as it were, to the meridian of a great military critic's career, we may ask, what has this man accomplished of service to his country? He has applied reason consistently to the organisation and policy both of the Army and the Navy: he has called for a thinking department both at the War Office and the Admiralty: he has set the highest naval and military authorities on thinking, a mood most unusual with them. Greater service there is none which any man can render to his country, at least we know not what it may be.

LATIN INSCRIPTIONS.

Latin Epigraphy: An Introduction to the Study of Latin Inscriptions. By Sir John Edwin Sandys. With Fifty Illustrations. Cambridge University Press. 12s. 6d. net.

AN accomplished scholar, Sir John Sandys has done much of recent years for classical education. To wide erudition he adds an unusual gift for brief yet clear enunciation and illustration of facts and principles, and the present book is one of his happiest achievements. It fills an obvious gap, for it is the first introductory manual of classical Latin epigraphy to be published in England. Strange that it should be so, but classical scholars have not mainly, we fear, considered the needs of students or the advance of their subject. They make brilliant conjectures which nobody wants, or treatises, in which an ounce of fact is sufficient for several pounds of theory.

Inscriptions are the bare backbone of history, and in their wide scope full of interest for social life. They range from the revelation of a new deity, Mithras, to the record of a stolen napkin; from laws of importance to the casual comments of nobodies; from curses to farmers' almanacs. Nothing can be more dignified and satisfying than the epitaph of a Scipio; nothing more trivial and up-to-date than the remarks left by a passer-by on a Roman wall. Wherever time has left its mark in this country, Tom, Dick and Harry love to leave theirs. We abuse them; but they may be invaluable to the archaeologist who examines the ruins of London. Humour and human nature remain pretty much what they were for these casual writers. The sarcastic wit, who still corrects the inanities of our modern epigraphists, wrote on a wall at Pompeii the following couplet:—

"You bear so many tedious scribbles, wall;
I really wonder that you did not fall."

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Two *graffiti* from Pompeii which are among the illustrations have a singular resemblance to the classic handwriting of George Meredith.

This, however, is the lightest side of the subject. The extent of the matter to be considered may be gathered from the fact that the Latin Corpus of Inscriptions, known to scholars as the 'C.I.L.', has no fewer than 40 volumes, which have been edited by Mommsen and other savants of infinite learning. Sir John has given a summary of what each volume contains, and his manual is a model of its kind, because it supplies everywhere full references to authorities, in unobtrusive footnotes; and so may make the student, if he desires to pursue the subject, into the connoisseur who can date an inscription by a doubled letter, and give better reasons for his learned opinions than Mr. Oldbuck and Mr. Pickwick did for their precious discoveries. By the time of Augustus the Latin alphabet and numerals were practically as regular and as ornamentally effective as they are in the inscriptions we can read in our public streets to-day. But Augustus was a great master of ritual; he erected a whole group of temples at Rome; and employed Horace, as we can see from an inscription figured on p. 177, to write a 'Secular Hymn' for him. Going back to the Roman Republic, we find inscriptions increasingly difficult. We can see the Roman alphabet evolving out of the Dorian Greek with wavering forms, and we find legal documents, as in this country, couched in an antique phraseology which must often have been obscure to a contemporary Roman. The repeated use of the same material, and forgeries—many of them charmingly appropriate—complicate the difficulties of the modern investigator.

Many inscriptions remain to be filled out in certain spaces, and the amount of letters which can be got in is disputed by scholars who want their conjecture to be introduced. Signs of date in certain forms and expressions are not always consistent with history or the usage of the period. It does not follow, however, that forgery is to be presumed. The mason and the gifted amateur are not like Browning's Bishop who ordered his epitaph to be in

"Choice Latin, picked phrase, Tully's every word."

In our own time we have seen a London Borough make itself ridiculous with a motto, partly from Virgil, which will not translate; and Mr. Belloc, following a Roman road, has made the Pickwickian discovery that the place-name "Cold Harbour" is derived from the Latin infinitive "curvare"!

Besides public inscriptions, there are innumerable records of private life and taste, and various professions. At Milan a beautiful cup bears the inscription "Drink and live for many a year." Oculists had stamps bearing their names and the disease they prescribed for. An English inscription thanks Silvanus for the killing of a wild boar. Such an expression as "Venus take my votive glass," recalls the Roman practice of inscribing a mirror with the name of a god. A missile bearing the remark "fugitivi peristis" seems a direct invitation to Nemesis and bad luck.

We noticed last week for the first time in the Press the revelation that the forgotten port of Richborough in Kent had been largely used to convey all sorts of supplies across the channel. We should expect the dredging operations to produce further Roman inscriptions. For the ordinary route to the Continent, as Ammianus tells us, was from Richborough to Boulogne, and the Roman epicure knew at the first taste whether his oysters were from the famous Richborough beds.

A curious symbol, mainly confined to Celtic places, is the adze figured on tombs. Sir John Sandys gives us a neat summary of the views held on this puzzle. Of more value, however, than views are the admirable collections concerning the Names and Titles of Roman Emperors, famous Inscriptions, and Abbreviations, the last illustrated both by sixty inscriptions and an alphabetical List. If all scholars knew as well as Sir John Sandys what the student wants, much time and useless energy would be spared.

A critic of the SATURDAY REVIEW, who wrote as long ago as 1863, is quoted on the first page to the effect

that "the science of epigraphy seems still, as far as Britain is concerned, to be quite in its infancy." Zeal is still, we fear, often not tempered with knowledge; but much may be hoped from the skill and guidance of Prof. Haverfield, while Mr. Kipling has helped to make the Roman soldier real to the reader of romance. The Romans, our reviewer remarked, occupied Britain in a very different sense from their occupation of Gaul or Spain. Was their position like that of the British in India, a mere occupation by a ruling and military power? It would seem likely; the Briton was, as Horace remarked, "fierce to strangers"; but successive discoveries point to a far more thorough occupation. The question is still unsettled, and Roman inscriptions should throw light on it. Unfortunately for the average man, they do not remain *in situ*. He may walk, for instance, on a fine road over 1,000 feet above the sea, and be grateful for it, but the Roman record of that road is not there: it has been removed to a museum, a dead place which the public does not enter with pleasure. In such cases a replica or notice indicating the facts might surely be added *in situ*.

We have our *graffiti* of curious interest, like those at Pompeii. On the wall of Wareham Church, if we remember right, are inscribed the words "Catgug filius Gideon." Who was Catgug with the hopelessly un-Latin name?

Human nature, as we said, remains pretty much the same, and even the custom of certain trades. Let us illustrate it in the up-to-date topic of absenteeism, with a comment of our own. In the second number of 'The Journal of Roman Studies,' Prof. Haverfield remarks that a tile from the Roman wall was dug up in Warwick Lane in 1886, bearing the inscription, "Austalis goes off on his own, every day, for a fortnight." The Professor's comment is:—

"Workmen often go off thus, and other workmen notice it; this man wrote down his observations, and wrote them in Latin. It seems to follow that some of the bricklayers of Londinium could read and write and used Latin. . . . The truth is that in the lands ruled by Rome education was better under the Empire than at any time since its fall about 1848."

A trenchant comment, indeed. Our own contribution to the subject is that bricklayers have been, and probably will be, incorrigible in the pursuit of laziness. Here is the evidence concerning the London bricklayer of 1835 from that keen observer, Charles Dickens:—

"In addition to the numerous groups who are idling about the gin-shops and squabbling in the centre of the road, every post in the open space has its occupant, who leans against it for hours with listless perseverance. It is odd enough that one class of men in London appear to have no enjoyment beyond leaning against posts. We never saw a regular bricklayer's labourer take any other recreation, fighting excepted."

To-day the recreation is doubtless highly popular. Why get a post, when you can lean against one, with a Government dole in your pocket?

MR. YEATS ON TRUTH AND BEAUTY.

The Cutting of an Agate. By W. B. Yeats. Macmillan and Co. 6s. net.

I WAS busy with a single art, that of a small unpopular theatre," says Mr. Yeats in his preface, "and this art may well seem to practical men . . . of no more account than the shaping of an agate." In that sentence, which must not be regarded as a defence, but rather as a challenge, Mr. Yeats in a manner propounds the heart of what he says again and again in this elusive, mystically honest, and in the end unsatisfying book. It is elusive, because it has its origins in so many things with which we are necessarily unfamiliar—the enthusiasms of young men for their strange mother Ireland, the talks with Irish orators, John O'Leary, John F. Taylor, and others—to us at

best vague names, the bitterness of plebeian opposition to the doctrine of the Abbey Theatre, and, above all, to the cold, lonely influence of that "inquiring man John Synge." The reader finds it difficult, therefore, to be sure of his footing, distracted at the one time by unintelligible murmurs from a Dublin mob, at another by some secret business by the firesides in the Aran islands.

The book is also mystically honest. Mr. Yeats is one of those who are at first hand with themselves and with life. He dismisses that last infirmity of noble mind—rhetoric—as easily as that wrongly praised weakness of the ignoble—personal ambition. O'Leary and Taylor—heroes of Ireland—no less than Edmund Spenser—a would-be oppressor—fall short because they speak minds other than their own—the certain curse of mob rhetoric, which must, to succeed, capture the coarse imaginations of the multitude. Mr. Yeats is at home with himself, but, though at home, it seems as if there were always a reek of smoke, perhaps from a peat-fire, in a room where he and his self sit. There is movement and stir, but we do not clearly detect the shapes, and both our eyes and our throats are conscious of a strange element. For this reason the book is unsatisfying. There is no certainty, and even the inquiry is shadowy. What is it that Mr. Yeats would have in art, what is his aim beneath all the distractions imposed by the call of Ireland, the invention of a new poetry and a new drama, and the personal affinities, the private and uncommunicable affinities, of a small, brilliant, and, it would seem, profoundly discontented group of artists?

We do not pretend to have grasped it, and we think that it is more than possible that Mr. Yeats will accuse us of having completely failed to understand. With the smoke in our eyes we must do the best we can. And let us say that—mysticism, smoke, and all—the attempt to understand Mr. Yeats is well worth while. His book is serious at a time of universal flippancy, of wilful refusal to think steadily. Our humour to-day is best represented by Mr. Chaplin falling into a bathtub, our public emotions can be adequately captured by a cartoonist called "Poy"—a witches'-broth of a Poy who teaches democracy at the price of 1d. daily that the lesson of the European war is the consecration of vulgarity—and our national policy is fortified by its ignorance of the whereabouts of "Teschen." At this time the man who perceives beauty in the uncut stone, and refuses, because of these passing uglinesses, to desist from the attempt to cut the agate, deserves at least respect.

It is probably true to say that vulgarity is one of the first enemies that Mr. Yeats attacks. There is first the commonplace vulgarity of the journalist, a small thing, perhaps, but not to be overlooked at a time when journalism regards itself, and is too often regarded, as the mirror not only of our life, but of our art. What Mr. Yeats detests in the journalist, and incidentally in the critic, is his refusal to be anything in himself. He will not have the mob-sense given laurels, nor will he easily bear with the spectator on the fringe of art—the critic who from time to time throws a stone, and again a bouquet. The stone, in Mr. Yeats's view, generally comes back upon his own bald pate, and the flowers are bought at a Regent Street florist's—absurd blossoms, and purchased out of blood-money.

The quarrel with the journalist and the critic is an old one. But Mr. Yeats, in nailing them to the barn-door of vulgarity, is reaching out to a more fundamental meaning for that word. He is so alive to the horrors of the mob-sense that he begins to wonder, first, whether any art can be produced by those familiar with it, and secondly, whether art should not be as withdrawn and as shy as the spirit of the poet. It is in this mood that he is moved by noble plays of Japan—these plays performed in a little aristocratic theatre by hereditary players. It is in this mood that he quarrels with modern stage device as cutting the life artery of drama. In this mood he writes, "I have found myself thinking of players who needed perhaps but to unroll a mat in some Eastern garden."

This image of the mat in the garden in its simplicity,

its loneliness, and its appeal only to the aristocrats of the soul, recurs again in another passage where he is bitterly upbraiding various facets of vulgarity. "Art," he says, ". . . . seems when arranged against the moral zeal, the confident logic, the ordered proof of journalism, a tumbler who has unrolled his carpet in the way of the marching army." He has a hatred of business Puritanism, the second-hand seriousness which has drowned art that lives upon gaiety, and the spirit that possesses itself. Edmund Spenser, Mr. Yeats holds, wrote in Merrie England, but Bunyan wrote in prison and in consequence in modern England.

For that, after all, is the picture Mr. Yeats has of modern life, a prison built by the mob to shut out truth and beauty. Angers, hysterics, comforts, ignoble, unromantic loves and rhetoric for truth—these are the prison-walls, and the grim flag flutters always at the mast in proof that the master "vulgarity" is at home. How then is the artist to escape from prison? There is only one way—to refuse life as it is, to sink into his own soul, and to live, if it be possible, with those very few who by divine chance and the misgovernment of the English have escaped the iron. In the old days, when all was large and natural, only the blind man could be the artist, "because he had to be driven out of activities all his nature cried for . . ." But later, "The poets of the ages of silver need no refusal of life, the dome of many-coloured glass is already shattered while they live."

The poet must go back to himself, to simple things and people. It is thus in the merited exaltation of Synge that Mr. Yeats illustrates his philosophy. He tells us how he met Synge adrift in Paris and packed him back to Ireland, crying "Go to the Aran Islands." There, in a land where men have to use knives for reaping because of the stones, where a man in silence "could love Time as only women and great artists do, and need never sell it," poetry still had her secret dwelling.

Mr. Yeats is not a critic, but a builder, and the architect must be judged not by his theories of the art, but by his created temples and palaces. How far do Mr. Yeats and his school justify his doctrines? In the first place 'The Cutting of an Agate' is in itself more than criticism. It has beauty enough, though curiously scattered, to stand as a piece of literature alone. It has, moreover, exactly the quality of Mr. Yeats's poetry, a flashing search for truth, a beautiful poise of wings at its threshold, and the backward droop of failure. Mr. Yeats himself is—we can find no better word—unsatisfying, but he creates an appetite. He is a sort of liquid that sets the palate keen for more substantial food. And Synge, whom he with such sincerity praises, is that food.

It is, no doubt, true that every school of art dies with the master. Synge is the Master of the Abbey School, and it is questionable whether Mr. Yeats's theories are either responsible for one word that Synge wrote, or can hand down to any successor Synge's wand. It is, therefore, not because his writing can create another Synge or was the cause that gave the world 'Riders to the Sea' that we welcome 'The Cutting of an Agate.' Its value resides partly in its own beauty, for there is in the work of Mr. Yeats pre-eminently that quality of style which he likens to the part of good manners in life. Chiefly, however, it is remarkable because Mr. Yeats and those who work with him esteem and labour for art and poetry in a time when the rest of the world is busy with destruction, calling it, for want of a bitterer sarcasm, "reconstruction." What Mr. Yeats builds may not last, because his tower is something hidden by mist, but, lasting or not, we are grateful to the builder.

A LIFE THROWN AWAY.

My War Experiences in Two Countries. By S. Macnaughtan; edited by Mrs. Lionel Salmon John Murray. 10s. 6d. net.

MISS MACNAUGHTAN was a delightful personality, and a charming writer, as the many readers of her novels remember. It is all the sadder to

think of such a life being wasted on Russia, for it was the Russian journey that killed her. How so clever a woman could have imagined that she could do any good in that country, or indeed have more effect than a drop of sweet water in the ocean, it is difficult to understand. Miss Macnaughton's work in Flanders during the first two years of the war in hospitals and soup-kitchens was heroic; but there were so many other women, who did similar work, that, were it not for Miss Macnaughton's reflections on human nature and her power of narrative, the interest would be difficult to maintain. As it is, we find these pages strewn with humorous and penetrative observations on the snappiness, selfishness, and rudeness of everybody during the war, except the Tommies who were the pink of courtesy, and some biting sarcasm on the women, "the splendid women," who came out ostensibly to do useful work. These women with their spats, and cigarette-smoking, and flirtations, and knickerbockers, really served by contrast to heighten the heroism of the real workers, of whom, be sure, "Sally Macnaughton" was one of the best.

On her return to England from Flanders, Miss Macnaughton, with characteristic but almost incredible energy, started off on a lecturing tour, to bring home to "organised labour" (which being interpreted signifies in some parts of Britain strikers and shirkers), the real danger of war to the country. She visited Newcastle, Glasgow, and South Wales, and spoke in and out of doors, in halls, and sheds, from pulpits, platforms, and wagons. South Wales is perhaps the least loyal part of England—the inhabitants would say it is not a part of England; but it was there that Miss Macnaughton achieved her greatest rhetorical triumphs; which is not surprising, for the Celts are much given to secondary emotions, and will weep at the tale of sufferings that they will not lift a finger to prevent.

The Russian business was a deadly blunder. It was no use going to Russia unless you were a well-known personage, in the social sense, and were well-provided with introductions to princes and grand-dukes, for those were the only people who counted in Russia, in pre-Bolshevik days. Miss Macnaughton, though she had troops of friends and relations in England, and was well known in a certain intellectual set in London, did not belong to the world of which "An Englishman," whose Diary we reviewed last week, was a member. Miss Macnaughton was regarded by the Russian officials and grand-dukes as "a nurse," to be treated with profound respect as an angel of heaven, but not to be received into the inner circle of privilege and luxury. Consequently she had really a wretched time, and was disgusted with the corruption, slovenliness, unpunctuality, and gluttony of Russian life. She went through Russia to Teheran in winter, and gives us a moving and authentic description of travelling in those regions, lamenting comically her delusion that Teheran was in the tropics! She survived hardships which would have killed a woman with a weaker will to live, and kept her temper sweet. She managed to get home to die, partly as the result of exposure and bad food, and partly, if we read rightly between the lines, of disappointment and disgust. Her experience of Russia and her opinion of the Russians are neither those of an Ambassador's daughter nor of a Court favourite, but of an intelligent outsider, and are a valuable contribution to our means of judging a nation which it is very important we should understand, as our misreading of its character has brought incalculable misery on the world.

THE FINE ART OF MURDER.

Droonin' Watter. By J. S. Fletcher. George Allen & Unwin. 6s. net.

A N unknown lodger from overseas, domiciled in the house of a meritorious widow with one son, falls suddenly ill and dies, leaving behind him a chest containing documents and other objects of mysterious significance. In these preliminary occurrences we seem to trace the influence of a well-known classic, and our impression is deepened when at a crucial stage of the action we hear the tap-tapping of a walking stick along a lonely country road. But the landlady's son, though several years older than the hero of 'Treasure Island,' is greatly his inferior in intelligence, and shows, indeed, an unparalleled faculty for doing the wrong thing and keeping silence at the wrong time. The story in which he plays this sorry part is nevertheless delightful reading, though murder, actual or potential, is throughout its theme. Our sympathies being never enlisted to a painful degree on behalf of the victims, we are able to enjoy the admirably arranged sequence of events which finally results in unmasking the villain responsible for all. Towards the end, the stage is perhaps a trifle too thickly strewn with corpses, and the convenient deaths of two persons from natural causes are scarcely artistic. The scene is laid in Berwick-upon-Tweed, and reflects in some indefinable manner the charm of a northern summer.

THE TERROR.

The Red Whirlwind. By Draycott M. Dell and May Wynne. Jarrold. 6s. net.

T HIS novel, like its predecessor, 'The Veiled Lady,' deals in an uninteresting fashion with subjects which ought to be full of interest. The Festival of the Supreme Being, the September Massacres, the Noyades of Nantes, all pass in review before us without awakening a responsive thrill. This is in part due to the poverty of the characterisation, which follows wholly conventional lines. The heroine, a high-born damsel enthusiastic for the lost cause of royalty, has many hair-breadth escapes complicated by affairs of the heart, but finds refuge at last in England with her future husband, a strong, silent Breton nobleman. Danton and Robespierre, though much discussed, are not brought upon the scene.

FICTION IN BRIEF

'A MAIDEN IN MALAYA,' by Isobel Mountain (Melrose, 5s. net), is the story of Elizabeth Tain, who found herself drifting into a marriage with Tommy Wallis without quite wishing it. She is invited for a long visit to India by her brother Ronald, who is an officer in a disaffected native regiment. On the way out she falls in love with a planter in the Malay States. Later on the regiment is moved to Singapore. Elizabeth meets an old school-friend and sees the country, and the outbreak of the Singapore rebellion closes the book. The story of its suppression, as seen from the Englishwomen's side, is quite well told.

'WHAT SNOW CONCEALS,' by Hylda Rhodes (Long, 7s. net), is the story of a half-brother and sister, who have been adopted by the man their mother jilted in the most deliberate way in favour of his brother. The wicked uncle, who has adopted them in revenge, marries her to a broken-down man-about-town, whose debts he pays, keeps detectives to report to him on her friends, and finally leaves all his property to her husband, on condition there is no separation or divorce between them. An air-raid is the convenient ending to this marriage, and the niece marries a virtuous young actor who has loved her from the first chapters of the book.

'THE SAME OLD TRODDLES,' by R. Andom (Jarrold, 6s. net), is the tenth or so of a series of books about four young men, whose innocent stupidities have been obviously a fruitful source of pleasure to thousands. The author has arrived at a style of describing an ordinary piece of clumsiness or silliness with an air of seeing the humour of it, which is really clever in its way, but that is all there is to say for it, except this, that it is liked.

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'POLLY OF THE HOSPITAL STAFF,' by Emma C. Dowd (Jarrold, 1s. 9d. net), is pure sentiment and sugar from beginning to end, without any relation to life or letters. Polly is a little girl admitted to an American hospital on the collapse of a building, who is retained after convalescence as an assistant in the ward.

'THE COMEDY OF IR,' by Keble Howard (Chatto & Windus, 5s. net). A volume of "comments in dialogue on the lighter phases of the last five years," is the author's very happy description of his own work, and we have toiled to find a better. Mr. Keble Howard is an acknowledged master of crisp and telling dialogue, and he shows himself here at his best.

'THE MYSTERY KEEPERS,' by Marion Fox (Lane, 7s. net), is the last episode in the history of an estate under the curse of its dispossessed abbees since the Reformation, so that no direct heir of the de Hauteville's ever succeeds, each dying mysteriously after the hereditary steward of the estate, an Otwell, has had an interview with him on coming of age. The story is put in the mouth of one Marteyne, an enquirer into supernatural phenomena, and he is soon brought into touch with the persons of the drama—the owner and his son, the steward and his son, the lady and her daughter. The tragedy works itself out to the appointed end, and a new hope is left for the family. We have nothing but praise for the general conception and execution of this book. It is full of sensitive writing and delicate description; its bores are life-like—too much so indeed. It falls little short of being a masterpiece—perhaps it falls between the stools of the materialistic and supernatural, but we can congratulate the author heartily on having achieved so much.

'THE LUSHINGTON MYSTERY,' by Philippa Tyler (Heath Cranton, 6s. net), is a well-constructed spy story built round two mysteries, the disappearance of Odo Lushington on his wedding journey and the suicide of Lord Balsheyne, an intimate friend of his.

'THE EDGE OF TO-DAY,' by Beatrice Kelston (Long, 7s. net), is a novel which can hardly be appraised without telling its story at length. Isabel Beamish, daughter of a scholar, marries Harold Raymond, a young official at the British Museum, partly to get away from home, partly in pure ignorance. Their married life does not bring them sensibly together; she feels restraints on the freedom she had hoped to find, he is disappointed at her want of response to his uxoriety. Then Isabel falls in love, determines to elope, and comes home late at night to find her younger and very attractive sister pitying her husband and playing him till he kisses her shoulder, whereupon she is horrified at his crime. She leaves the house next morning, but her lover won't elope with her, and she sets out to earn her living as a dancer. After this we have a number of adventures, including an accidental baby, and another marriage on the last page. And the only solution for the young lady's troubles is never even hinted at by the author! Still there is a lot of story, very well told.

'OLD JUNK,' by H. M. Tomlinson (Melrose, 4s. 6d. net), is a collection of stories of travel and chance which open out to the reader new visions of the sea and all that thereon is. We should like to commend them one after another, the land stories as well as the sea-sketches—even the war-sketches are from a removed point of view—but can only recommend every lover of the personal to obtain this book and enjoy it as we have done.

OUR LIBRARY TABLE

'THE LONGER COMMENTARY OF R. DAVID KIMHI ON THE PSALMS, I—XXIV,' translated by R. G. Finch, with an introduction by G. H. Box (S.P.C.K., 7s. 6d. net), is the latest issue of the valuable series of Translations of Early Documents dealing with the history of Christianity. Rabbi Kimchi, as he is often called, is important to students of the Psalms as standing midway in the history of exegesis, and his commentary had a part to play in the production of the Authorised Version. Canon Box's introduction gives a full account of his life and surroundings, and the translation is accompanied by adequate notes and a very good index.

'GOLDEN DAYS FROM THE FISHING LOG OF A PAINTER IN BRITTANY,' by Romilly Fedden (Black, 7s. 6d. net), is a charmingly-written account of how to fish and what to fish in Breton waters, provided you are only a fisherman in your idle hours. The book is quite ably put together, and will give much pleasure to the large class of readers who love good fishing stories, neat descriptions, and well-described humanity.

'SCIENCE PROGRESS' for April, in addition to its normal account of the progress of science has some articles of more or less general interest. Major Marriott restates vigorously Maj.-Gen. Drayson's theory of the precession of the equinoxes and its bearing on the date of the glacial period, challenging the disproof of astronomers or geologists. Were it not that simple explanations of apparently simple relations are usually found to be wrong, his theory would seem to be tenable. There is a good popular article on Cold Storage, a very trenchant criticism of 'Mathematics in an Encyclopedia,' and a hint that the doctrine of relativity has failed to find confirmation in some crucial experiments. A note on the discovery of the Calculus claims for Barrow a great deal more credit in the matter than is usually allowed him. 'Science Progress' is a periodical which no man of science who desires to keep abreast of the times can afford to neglect.

'THE SCOTTISH HISTORICAL REVIEW,' besides its notices of books, always of interest, contains a first article on 'The Scottish Craft Guild as a Religious Fraternity,' by Mr. Robert Lamond. The author's general knowledge of the Middle Ages seems to be slight, but he has collected a most valuable series of facts as to Scottish Craft Guilds. We are not disposed to accept his theory that the Guild Merchant was under the ascription of the Holy Blood in all cases. The patronage of the Barber Surgeons by St. Kentigern is peculiarly Scottish. The

whole paper bristles with controversial points, and, we hope, will be fully discussed. Mr. Smith's article on 'Glasgow in 1781' throws much light on commerce in the West of Scotland at a time when a convoy of fifty ships could be snatched up by the enemy. Mr. H. F. Brown writes pleasantly on the artistic and literary associations of Newhall on the North Esk.

LATEST PUBLICATIONS

Australians, The (F. M. Cutlack). Sampson, Low. 10s. 6d. net. Anymoon (Horace Bleackley). John Lane. 7s. net. America and Britain (H. H. Powers). Macmillan. 2s. net. Book of Ethel, The (C. Stanton and Heath Hosken). Stanley Paul. 7s. net. Boy with the Guns, The (G. W. Taylor). The Bodley Head. 5s. net. Beyond the Wall (Duke Litta-Visconti Arese). Werner Laurie. 6s. net. Betty at Bay (Jessie Porter). Jarrold. 3s. 6d. net. Beginning and the End (Annie Topham). Melrose. 6s. net. Crown of Wild Olive, The (John Ruskin). Macmillan. 1s. net. Cutting of an Agate, The (W. B. Yeats). Macmillan. 6s. net. Causes and Consequences (George Gordon Samson). Simpkin Marshall. 2s. 6d. net. Christian Monarchy, The (Rev. William Crouch). Longmans. 2s. 6d. net. Completed Tales of My Knights and Ladies (Beatrice Chase). Longmans. Christ, St. Francis, and To-day (G. C. Coulton). Cambridge University Press. 10s. 6d. net. Christian Ethics in the World War (W. Douglas Mackenzie). Melrose. 4s. 6d. net. Debrett's House of Commons, 1919. Dean. Dod's Parliamentary Companion, 1919 Sir Isaac Pitman. 6s. net. Droonin' Water (J. S. Fletcher). Allen & Unwin. 6s. net. Dilly and Dally (W. McCartney and Poy). Thornton Butterworth. 2s. 6d. net. Extricating Obadiah (Joseph C. Lincoln). Appletons. 6s. 9d. net. Eldorado, The Land of (George Goodchild). Jarrold. 6s. net. European History (L. Holt and A. Chilton). Macmillan. 14s. net. Economic Phenomena Before and After War (Slavko Sacerov). Routledge. 10s. 6d. net. Education of Henry Adams. Constable. 20s. net. Follies and Frauds of Spiritualism, The (Walter Mann). Watts & Co. 3s. 6d. net. Golden Days (Romilly Fedden). Black. 7s. 6d. net. God and Personality (Clement C. J. Webb). Allen & Unwin. 10s. 6d. net. Guilds in the Middle Ages (George Renard). Bell. 2s. 6d. net. Greece Before the Conference (Polybius). Methuen. 5s. net. Human Machine and Industrial Efficiency, The (Frederick S. Lee). Longmans. 6s. net. History of American Literature, A, Vol. II. (Ed. W. P. Trent and others). Cambridge University Press. 17s. 6d. net. History of British Socialism (A. M. Beer). Bell. 12s. 6d. net. History of the Civil War, 1861-1861 (James Ford Rhodes). Macmillan. 12s. 6d. net. Helps for Students of History (Sir A. W. Ward). S.P.C.K. 3s. 6d. net. Holocaust, The (A. A. Pone). Murray. 7s. 6d. net. Industrial Justice through Banking Reform (New Edition), (Henry Meulen). James. 6s. net. Indian Constitutional Reform (Vincent A. Smith). Oxford University Press. 3s. 6d. net. Industry and Humanity (W. L. Mackenzie King). Constable. 12s. 6d. net. Instincts in Industry (Ordway Tead). Constable. 6s. net. Illustrations and Realities of the War (Francis Grierson). John Lane. 5s. net. Journal of a Disappointed Man, The (W. Barbellion). Chatto & Windus. 6s. net. Jungle Peace (William Beebe). Witherby. 8s. net. Kingdom of the Air, The (Edgar Middleton). Simpkin Marshall. 6s. net. Laus Deo (with music). S.P.C.K. 1s. 6d. net.

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Phenomenal Success of MELMANISM

So effective was the first lesson (published in the SATURDAY REVIEW of April 19th), that nearly 45 millions of people in this country alone forgot to forward their cheques, and of those, less apt to learning, who did do so a few had forgotten how to sign their names. But what did we say? "Forget that we may be forgotten." Ours is the true missionary spirit and our success is sufficient reward. We covet no excess profits.

Knowing full well the inspiration which cheques bring to the pens of eminent men, it was once our ambition to seduce thus from the paths of virtue some of our leading writers, admirals, generals "and the like," but we find we must rely upon the unpaid tributes of which we offer a selection at random, while from the mass of lesser lights among the great unpaid, we have selected typical examples for graphic representation, where "every picture tells a story."

"Tis folly to remember—



The world is divided between those who Melman and those who don't.

FROM THE RT. HON. H—H—A—

DEAR SIR,—The despicable intrigues of certain political parties, whom I need not more particularly describe, have left me more leisure than I have enjoyed for the last eight years. I have employed this new found time in taking a Course of Melmanism, the benefits of which I can best eulogise in a phrase of Burke's, an author too much neglected by the cursory habits of the present age. Melmanism is an "anodyne draught of oblivion," which having drunk I can begin a new life, and "take my salary," when I return to office, with a clearer conscience than before. My colleagues, both in my first and second Cabinets, were persons of high intelligence and low credulity. I never could persuade them to believe that the war would run itself, or that my week-ends at Sutton Courtney were spent in the study of maps and statistics. Some of them think that they were spent in the consumption of long cigars, and browsing in De Quincey. All this was very unpleasant. Some disturbing dialogues took place with that imp Winston, and Carson, who would bring the "factness" of the Bar into Cabinet Council. Well, by means of Melmanism, I have forgotten all these disagreeable details, only recalling the hazy picture that I have given you. I have clean forgotten the reason why I went to Dublin and shook hands with the Sinn Fein rebels in 1916. I have forgotten, thank God, all about the Parliament Act, and the terms I made with Redmond to secure the Irish vote. There is only one point at which Melmanism has failed me; perhaps it is lack of diligence on my part rather than a defect of the Melman System. I have tried in vain to forget the transaction of November, 1916, by which the Premiership passed out of my hands.

Yours faithfully,
H—H—A—

FROM THE RT. HON. D—L—G—

DEAR SIR,—I have devoted the short time I can snatch from my public duties to taking a Course of Melmanism, and can honestly say that it's it. Success in life depends, almost entirely, on forgetting everything you have said and everything that has been said to you. Swift said, or was it H. G. Wells? that "he didn't remember to have heard three good lies in his life," and I take that from him. Before I knew Melmanism, I used to remember everything that was said to me in the course of the day, which made it difficult for me to preserve consistency of policy. Melmanism has taught me to forget my Limehouse campaign against the dukes (God bless them!), who are now my personal friends. I have forgotten my speeches to the Labour Party about opening their mouths wide. I have forgotten my speeches during the General Election about no Conscription and

the German indemnity. In short, Melmanism has opened for me a new life, and I am trying to persuade President Wilson to become a Melmanist in the hope that he may forget his Fourteen Points.

Yours truly,
D—L—G—

FROM THE RT. HON. A—J—B—

DEAR SIR,—You ask me for my opinion of Melmanism. A definite opinion on any subject would, of course, destroy my reputation as a philosopher: and as I have not yet tried Melmanism, I cannot do more than tell you why I think I shall try it. Melmanism has had a wonderfully beneficial effect on my friend the P—M—. He used to be at the mercy of the last man who buttonholed him; and was for ever boring me and Bob to reconcile his subjective inconsistencies with the objective realities of politics. Now that Melmanism has taught him to forget everything, he is once more the gay irresponsible Celt, and is quite amusing, especially when he talks French.

There are quite a lot of things I want to forget. My absurd speech to the City of London Tories in 1911, when I told them that I must retire because my faculties were on the wane; and my desertion of Mr. A— in December, 1916, not, I admit, a nice transaction. I see that Mr. A— describes your Melmanism as "an anodyne draught." Drugs of that kind are dangerous for people with cardiac trouble. But they can't hurt me as I have no heart. So kindly send your Melmanism along.

Yours truly,
A—J—B—

Turn to the Honours' List. On what is it founded but Melmanism? It needs no testimonial to assure the world that the Minister who advised the granting of most of the new titles is a Melmanist, and has forgotten everything about the past of the grantees. There is no memory straining here. The future of our Empire rests on Melmanism; we must think Imperially and forget—ourselves. In a heedless moment Kipling wrote "Lest we Forget," but in our time of need he and the nation produced "The Absent-minded Beggar" to win our wars and hold the Empire upon which the sun never sets.

Write at once for full particulars and a copy of 'Blinded Memory,' to the Melman University, Dept. S.R., 10, King Street, Covent Garden, W.C.2.

For fuller details of MELMANISM, or How to Forget, see the Saturday Review of April 19th.

Letters from a Prairie Garden (Edna W. Underwood). Marshall Johns. \$1.50 net.
 Life and Works of Arthur Hall (H. G. Wright). Longmans. 10s. 6d. net.
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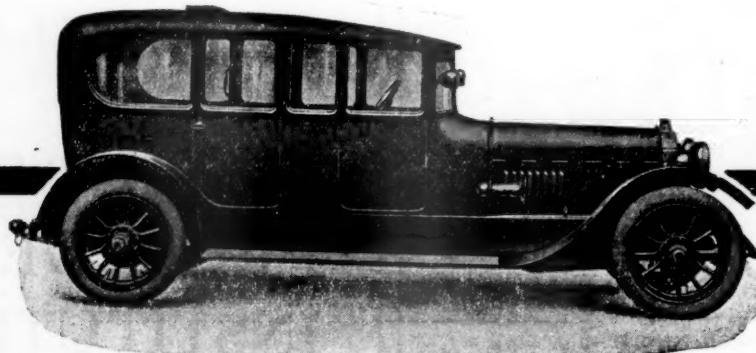
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Balance unappropriated at 31st December, 1917	146,332 7 3	£1,043,916 13 5
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18 MOORGATE STREET LONDON EC**

WITWATERSRAND GOLD MINING COMPANY, LIMITED

(Incorporated in the Transvaal.)

Issued Capital, £469,625 in 469,625 Shares of £1 each.

DIRECTORATE.

J. MUNRO (Chairman).

S. B. JOEL.
G. IMROTH.
J. DALE LACE.H. NOURSE.
C. MARX.
WM. ROSS.Extracted from the Annual Report for the year ended
31st December, 1918.

Tons Crushed, 428,550.	Per Ton, based on tonnage crushed.
Total Working Revenue £496,674 15 8	£1 3 2
Total Working Costs 412,793 1 10	0 19 3
Working Profit £83,881 13 10	0 3 11
Rents, Estate Revenue, &c. 18,756 1 1	
Balance unappropriated at 31st December, 1917 £102,637 14 11	
81,126 8 5	£183,764 3 4

This amount has been dealt with as follows:—

Income Tax, Dividend Tax, Special War Levy, Miners' Phthisis Contributions, Donations to War Funds and Charities, Depreciation and Balance of Ex- penditure repairing damage caused by Dump Slide, &c. £11,475 11 0	
Dividends Nos. 28 and 29 70,443 15 0	81,919 6 0
Leaving a balance unappropriated of £101,844 17 4	

The Ore Reserves have been revalued and now stand at 1,390,000 stoping
tons of a value of 6.0 dwts. over 71 inches.The full reports and accounts may be obtained from the London Agents, The
Johannesburg Consolidated Investment Company, Limited, 10 and 11, Austin
Friars, E.C.2.

Safeguard your Health with

Dr. J. Collis Browne's Chlorodyne

THE BEST REMEDY
KNOWN FOR
COUGHS,
COLDS,
ASTHMA, BRONCHITIS.A true palliative in NEURALGIA,
TOOTHACHE, RHEUMATISM.
Acts like a charm in
DIARRHEA, COLIC,
and other bowel complaints.Always ask for a
"DR. COLLIS BROWNE."

Of all Chemists, 1/3. 3/-.

THERE IS NO SUBSTITUTE.

Robinson & Cleavers

Real Irish Bed Linen

for
lasting
wearSUN and dew are the chief agencies
in the bleaching of Robinson &
Cleaver's Irish Linen. Thus a
life is given to it considerably longer
than that of any other bleached fabric
and it does not lose its whiteness
when washed. Write for samples and
catalogue sent post free on request.ROBINSON & CLEAVER, LTD.
44c, DONEGALL PLACE, BELFAST.

VAN RYN DEEP, LIMITED

(Incorporated in the Transvaal.)

Issued Capital £1,196,892, in 1,196,892 Shares of £1 each.

DIRECTORATE.

S. B. JOEL.	G. IMROTH.	C. MARX.
W. DALRYMPLE.	H. A. ROGERS.	J. H. CROSBY.
SIR ABE BAILEY, BART.		

Extracted from the Annual Report for the year ended
31st December, 1918.

Tons Crushed, 530,550			Per Ton, based on tonnage crushed.
Total Working Revenue	...	...	£2 3 10
Total Working Costs	...	...	1 0 7
Working Profit	...	...	£1 3 3
Rents, Sundry Revenue, Interest and Dividends	...	...	£10,669 13 11
Balance unappropriated at 31st December, 1917	...	...	£627,753 17 9
	...	...	220,295 14 5
			£848,049 12 2
This amount has been dealt with as follows:—			
Miners' Phthisis Contributions, Income Tax, Dividend Tax and Special War Levy, Donations to War Funds and Charities and Depreciation	...	...	£92,623 12 7
Dividends Nos. 10 and 11	...	...	£538,601 8 0
			£631,225 0 7
Leaving a balance unappropriated of	...	...	£216,824 11 7

The Payable Ore Reserves now stand at 2,445,759 tons of a value of 9 dwts. over a stoping width of 70 inches. Attention is drawn to the satisfactory nature of these figures.

The full reports and accounts may be obtained from the London Agents, The Johannesburg Consolidated Investment Company, Limited, 10 and 11, Austin Friars, E.C.2.

GOLDSMITHS & SILVERSMITHS COMPANY

THE TWENTIETH ORDINARY GENERAL MEETING of the Goldsmiths and Silversmiths Company, Ltd., was held on April 28th at the company's premises, 112, Regent Street, W.

Mr. A. T. Isaac (the chairman of the company) presiding, said: The present is the third occasion on which I have the duty and privilege, as chairman of our company, of giving an account to the shareholders of our operations. As you will have seen from the report and balance-sheet for the year ended 31st January, 1919, we propose to submit to you a resolution for your adoption authorising the payment of 5 per cent. on the Preference shares, and recommending a dividend of 7½ per cent. on the Ordinary shares, carrying forward a balance of £35,093 13s. 11d. to the new profit and loss account. The first and most important fact which I shall mention to you is that the total of our business for the year is larger than ever before in the history of the company. This is a most satisfactory feature. It is our large turnover that has enabled us to surmount the necessarily difficult conditions of the war time through which we have passed. If I am asked to indicate in what particular line our increase has taken place, I should say that the increase has taken place in the jewellery department, especially mentioning pearls. Our silver department shows an increase of over 30 per cent.

I will now turn to the figures of the balance-sheet. You will observe there is an increase in our stock of £56,387. This increase is due to the largely in-

creased turnover, and prices are still high in consequence of war conditions. We shall, however, be the first to welcome and respond to any possibility of lowering prices. The increase of £67,979 in sundry debtors is also accounted for by the largely increased business over the whole year, and more especially during the last two months. On the other hand, the rise in sundry creditors follows naturally from the increased total of the stock. In the profit and loss account working expenses continue to rise, as I explained in my opening remarks, but our net profit is well on the right side. The amount carried forward shows an increase of £12,068 13s. 11d., which we are advised will suffice to cover any possible excess profits duty. In conclusion, the directors have very carefully considered the question of an increased dividend to the Ordinary shareholders. But they have reluctantly decided that an increase is not practicable at the present time. I can explain this in a word—the increased amount of our stock-in-trade, which is absolutely necessary for the conduct of our business on a large scale, makes great demands on our available resources. This is inevitable in an expanding business, and our course will, I think, be approved by every prudent business man. Finally, let me say that shareholders can rest assured that the large volume of the stock is the best guarantee for the future success and expansion of their business. I now beg to move the adoption of the report and accounts and the payment of the dividend as recommended. I will ask Mr. Ashwin to second that resolution, and when he has done so I shall be glad to answer any question.

Mr. E. G. Ashwin (deputy-chairman) seconded the resolution, which was carried unanimously.

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THE CITY

THE BUDGET—THE DISAPPEARING PRIVATE BANK—A SHELL DISAPPOINTMENT—NEW OIL ISSUE—BRIGHTER RUBBERS.

On the whole the Budget creates a sense of satisfaction because the deficit to be met by borrowing is about £250,000,000 less than had been expected. The reduction of excess profits duty from 80 per cent. to 40 per cent. will give a considerable measure of relief to companies which had been severely penalised by this inequitable tax, though it fails to meet the hopes of the many who desired its complete abandonment. The increase of 20s. per barrel in the beer duty is rather more than brewery companies will care to face unless they are permitted to increase their charges to the public. The most important feature of the Budget namely, the definite introduction of Imperial preference is generally welcomed. The increase in death duties affects but a small minority who consequently will receive little, if any, sympathy; the abandonment of the luxury tax idea is applauded and the fact that income tax is not increased meets general approval.

The vital question is to what extent the Chancellor's estimates will be realised and that remains to be seen. Never, we imagine, was it more difficult to assess the probable increase or decrease in trade and to estimate with finality the receipts from income tax and excess profits duty; but a margin for error is provided by the amounts still to come in from last year's accounts in respect to these taxes.

The City now awaits a pronouncement on the manner in which the sum to be obtained by borrowing is to be raised. So far National War Bonds (fourth series) have brought in about £51,163,000 in twelve weeks and if this rate be maintained for the whole year it will provide the sum required. The opinion prevails that a more permanent form of borrowing should be adopted, but apparently there is no urgent need to depart from the present procedure.

Grand Trunk stockholders are now in a more hopeful frame of mind. Rightly or wrongly it is believed that the Canadian Government is now inclined to assume a less Draconian attitude and a third proposal for Government purchase is being put forward by the company which awaits consideration. The senior securities of the company seems to be attractive at present quotations in the circumstances.

The British Trade Corporation has offered to buy out the shareholders of the Khedivial Mail Steamship Company at £6 a share and the majority of them are wisely accepting the offer. The company suffered severe losses of vessels during the war and, looking back at its pre-war history, its profits were subject to violent fluctuations. In view of the high cost of new tonnage and the doubts as to trade in the future, £6 a share is a very fair offer. On the other hand the British Trade Corporation may operate the steamship company advantageously in connection with its Levant enterprises.

Absorption of the firm of Gillett and Company by Barclays Bank is but another step towards the elimination of all the old private banking houses in the country. The Banbury branch of Gillett and Company was established as long ago as 1784 and it is regrettable to see the old landmarks of country banking effaced, but the march of time and the big joint stock institutions is inexorable.

The Shell Transport Company's meeting last week was disappointing in two respects. No details were given of the terms of the purchase of control of the Mexican Eagle Company by the Royal Dutch Shell Combine and the amount of the new issue of capital by the Shell Company is still undecided. Sir Marcus Samuel was emphatic in asserting that the inclusion of the Mexican Eagle Company in the Royal Dutch-Shell organisation would be beneficial to the general

body of shareholders, and it is obvious that if the Royal Dutch-Shell group have made a good bargain—as undoubtedly they have—in buying Lord Cowdray's interest at the reported price of £6 a share, the shareholders may confidently expect bigger dividends in the future.

It is particularly noteworthy that the Shell's new capital is not required for the purchase of Mexican Eagle shares and the fact that the directors have not yet decided whether to raise £4,000,000 (one new share for every two held) or £2,666,000 (one for every three held) indicates that some important negotiations are afoot. The Shell's authorised capital has now been increased to £23,000,000, of which £3,000,000 is in preference shares, and of the £20,000,000 ordinary capital about £8,110,000 is issued at present. Apart from the new capital which will be issued next July, the company's liquid resources include £2,200,000 of British War Loan and National War Bonds. Evidently further large expansion of the Combine's magnificent business may be expected and Shell shares at their present prices with the right to subscribe for fresh capital at par are still an excellent speculative investment, though holders must be prepared for occasional fluctuations.

Apparently the New Issues Committee has become more amenable to reason. The board of the Ural Caspian Oil Company applied for permission to issue £100,000 and in the first instance sanction was given for £50,000, an insignificant sum for a company which is likely to spend a million before its properties are fully developed. The shareholders were informed of this decision and at the same time further representations were made to the Treasury Committee on the ground that the amount was inadequate, with the result that a license for the full £100,000 was granted. The Shell group which controls this company have been prompt in taking advantage of the relaxation of restrictions on new capital issues. The North Caucasian Oilfields, which is under the same management has applied for permission to issue 268,800 new 10s. shares.

Russian oil companies have to make up for lost time and for the depreciation of plant and wells caused by many months of neglect; but so far as is known the amount of deliberate damage done to the oilfields, apart from the Belik-Tchermoiess fields, is fortunately insignificant. The four Baker companies in which English money has been sunk are to be amalgamated. They are the European Oilfields, Baker Russian Petroleum, Bibi-Eibat Oil and Russian Petroleum Company. It is to be hoped that the merger scheme now being prepared will embrace a drastic reduction of capital, as at least two of the four are considerably over capitalised.

Looking into the distant future it seems probable that consolidation will become the policy among Rubber Plantation Companies. Undoubtedly co-operation is desirable and so far efforts in this direction have not attained success. The Rubber Growers' Association, in the interests of the industry, persuaded companies representing an output of 68,083 tons in 1917 to restrict their 1918 production to 54,466 tons, whereas their unrestricted output would have been about 75,000 tons; but this was a small proportion of the total of 217,000 tons of plantation rubber produced in 1917. Relief from excess profits duty will help many rubber companies next year, and with the removal of trade restrictions and the provision of sufficient shipping, there will be no need for control of output; judging from the world wide expansion of the motor car industry alone, there should be an adequate demand for the probable plantation output of 400,000 tons of rubber annually, mentioned by Sir John Anderson, at the R.G.A. meeting. The immediate outlook is still uncertain and the future would be more soundly assured if the plantation rubber growers were organised for marketing their output. If co-ordination cannot be obtained by mutual association, it must come ultimately through financial control.

THE COMMERCIAL BANK OF LONDON, Ltd.

6, AUSTIN FRIARS, LONDON, E.C. 2.

AUTHORIZED CAPITAL, £1,000,000

Issued and Paid-up Capital, £500,000

THE RIGHT HON. SIR CHARLES HOBHOUSE, BART., P.C. (Chairman).
 CLARENCE C. HATRY, Esq. (Managing Director).
 PETER HAIG THOMAS, Esq. (Assistant Managing Director).
 THE RIGHT HON. THE EARL OF MARCH.

HENRY PELHAM-CLINTON, Esq.
 ROWLAND F. W. HODGE, Esq.
 H. R. GRENSIDE, Esq.

		BALANCE SHEET, December 31st, 1918.		Cr.
		£ s. d.	£ s. d.	
To Capital Authorised	... 1,000,000	0 0	By Cash in hand, at Bankers	£ s. d.
,, Capital issued and fully paid up—			and at Call	280,835 8 3
475,000 7 per cent. Cumulative Preference Shares of £1 each	... 475,000	0 0	,, Bills Discounted	7,662 19 1
500,000 Deferred Shares of 1s. each	... 25,000	0 0	,, Loans and Advances to Customers, including Pre-War Foreign Debts, £163,909 8s. 10d.	604,131 2 1
,, Current, Deposit and other Accounts	... 706,691	8 9	,, Investments—	
,, Reserve against Pre-War Foreign Debts	... 59,168	15 2	British Government Securities	£116,363 0 2
,, Profit and Loss—			Other Investments	356,008 5 7
Balance from 1917	... 8,240	15 10		472,371 5 8
Profit for 1918 (subject to Excess Profits Duty, if any)	157,399	15 6		
	165,640	11 4		
Less Dividends paid on Preference Shares to 1st January, 1919	... £33,250			
Dividends paid on Deferred Shares	... 33,250			
	66,500	0 0		
		99,140 11 4		
		£1,365,000 15 3		£1,365,000 15 3

Current Accounts opened and every description of Banking Business transacted.

Bills Discounted and Advances made to Customers on Approved Security.

Special Facilities granted to Commercial and Industrial Undertakings.

The Purchase and Sale of Securities undertaken; Safe Custody of Securities; also the Receipt of Dividends.

Coupons and Drawn Bonds Negotiated.

Deposits received at Call, or for Fixed Periods, at Rates which may be ascertained on application.

ARTHUR H. KING, } Joint General Managers.
J. J. SPEAR,

6, Austin Friars, London, E.C.2.

MAZAWATTEE TEA

THE TWENTY-THIRD ORDINARY GENERAL MEETING of the Mazawattee Tea Company, Ltd., was held on the 24th inst., at Cannon Street Hotel, E.C. Mr. Alexander Jackson (chairman and managing director) presiding, said: Ladies and gentlemen,—It will be seen from the report that the profit for the year amounts to £59,341, as against £50,103 for the year 1917, an increase of £9,238. This increase is to a great extent due to a very marked increase in our turnover, which was the largest for many years, if not the largest we have had in the history of the business. Indeed, the turnover is considerably more than double what it was when the present Board took office in 1905. (Hear, hear.) The company to-day has a large number of departments. The directors have for some years past been developing the company's business in other directions, and you will realise the wisdom of that policy when I tell you that every department has contributed to the profit of the year. It will be seen from the balance-sheet that the freehold lands, leases, etc., are reduced by some £500, and this is due to the depreciation of leases. Plant is some £1,800 less than last year, due to the same reason. Stocks are down £25,450, but this is accounted for by limitation of supplies. Investments stand in the balance-sheet at £66,075, as against £43,075. The guarantors of lease investments show an increase of £400, which is the usual amount invested each year for this special fund. On the debit side of the balance-sheet it will be seen that our loans against securities have been reduced by £13,550, but you will appreciate that loans against securities fluctuate from time to time according to the requirements of the business. Sundry creditors are up £5,500. This is also an item which varies from week to week. The increase in the depreciation and income-tax figure is due to the heavier income-tax.

As to the future, I can only say that the optimism of the board, which has been of such value to the company during most trying times, still prevails; and while there are many disquieting features in the commercial world at the present time, we have every hope that when peace is concluded things will begin to settle down again. Government controls are gradually passing away, so also is the Defence of the Realm Act, but when the time comes to say "good-bye" to that Act, we have one thing to thank the Act for, and that is the Order making it compulsory to sell tea "full weight without the wrapper," a principle for which this company fought for many years. We are now able to compete on even lines as regards weight, and the position generally gives your directors every confidence in the future of Mazawattee Tea. The directors are pleased to be able to recommend the payment of the dividends on the preference shares, and, in addition, a dividend of 10 per cent. on the ordinary shares. This will absorb a considerable sum of money, and the directors propose to make these payments as stated in their report.

ARGENTINE TOBACCO CO.
SUBSTANTIAL INCREASE IN TURNOVER.

THE SEVENTH ORDINARY GENERAL MEETING of the Argentine Tobacco Company, Limited, was held on April 30th, at Winchester House, Old Broad Street, E.C.

Mr. Francis FitzGerald, C.B.E., who, in the absence of the chairman of the company (Baron Emile B. d'Erlanger), presided, said that their cash asset on October 31st was £285,000, as compared with £250,000 last year. On the other hand, they now had no British Government Treasury Bills, which in the balance-sheet for 1917 stood at £29,000. Debtors and debit balances amounted to £343,000, as against £292,000; whilst the value of their stocks of tobacco was £494,000, as against £477,000. It had been deemed advisable to describe the item of goodwill somewhat more fully in the balance-sheet for the past year. It must be well understood that the figure of £1,120,000, which was the same as last year, did not represent goodwill only, the value of which was conjectural, but also represented tangible assets such as trade marks and registered brands, the popularity of which having been established for many years rendered them extremely valuable. On the debit side the debenture debt had been reduced from £243,000 to £125,000.

Trading profit amounted to £268,000, as against £276,000 last year, and, after meeting general charges and bad debts, and the expenses in England, there was a balance of profit of £48,845, as against £112,000. Of that sum £5,885 had been set aside for premium on Debentures redeemed, £18,791 for depreciation, and £24,189 had been allocated to the reserve for contingencies. At the meetings in 1917 and 1918 the Chairman did not conceal his fears that the profit for the year under review would probably be unsatisfactory, and everything had tended to materialise those fears. Competition had been as severe as ever, preventing any appreciable increase of the price of commodities sold, while the profit had been reduced by the increased cost of raw material and labour. The only satisfactory feature for 1918 was that they had substantially increased the volume of their business, and the quantity of goods sold had been larger than in any of the three preceding years—a proof of the vitality of the business. The prospects for the current year were certainly not bright, as the Argentine Republic was in a most disturbed state, and the labour situation there was worse that it was in most parts of the world. For the present they must maintain and try to increase their turnover, so that, when materials became cheaper, they would be able to reap upon a larger scale the benefit of a reduction in the cost of production.

The motion for the adoption of the report and accounts was unanimously approved.

The meeting closed with a hearty vote of thanks to the chairman and directors.

3 May 1919

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LONDON & BRAZILIAN BANK, LIMITED

THE FORTY-EIGHTH ANNUAL GENERAL MEETING was held on April 29th, at the Bank, Tokenhouse Yard, E.C. Mr. John Beaton (chairman of the company) said that the year ending last January showed a net profit of £307,000, an increase of £70,000 on that of 1918. This gratifying result was not the consequence of any special transaction, but of steady business in London, and at their branches; he would add that they had had freedom from any bad debts of importance. There was no question that Brazil ought to, and no doubt would, receive full compensation for the wrongs and losses she had sustained before and after she took part in the war. Referring to Argentina, he said that great embarrassment continued. He alluded to the strikes. Proceeding, he said that it was evident that the restoration of the foreign trade of England to its pre-war dimensions was of such vital importance to this country that it must be initiated by our manufacturers; as soon, therefore, as the remaining trade restrictions could safely be removed the better. Then the prices at which manufacturers should ship their goods would be of more consequence than ever before, and it was hoped that the better feeling between employers and employees would prevent labour being a disturbing element. Our trade competitors had been actively engaged during the past four years in seeking to capture foreign markets which were largely our own before the war. The United States continued to make strenuous efforts to develop its export trade, and Japan was doing likewise. There could be no question about the banking facilities which had been afforded to trade in this country by the Joint Stock and private banks, but he claimed that the Anglo-Foreign, Colonial and Indian Banks had also aided, and very directly so, in the remarkable trade developments in the last fifty years. The directors recommended, in addition to the dividend, the payment of a bonus of 8s. per share, making a total distribution of 18 per cent. per annum, the placing of £30,000 to the Staff Pension and Benevolent Fund, £20,000 to the payment of a bonus to the staff of 10 per cent. on their salaries, and £32,558 to the credit of the profit and loss new account. They proposed to increase the capital to £90,000 by the creation and issue of 25,000 shares of £20 each (subject to the permission of the Treasury). On these shares £10 would be called up, making the paid-up capital of the bank £1,500,000. The new shares would be offered, in the first instance, to the shareholders at a premium of £10 per share, in proportion to one new share to every five shares at present held. In regard to the premium of £10 per share, amounting to £250,000, they proposed on this occasion to transfer £100,000 to the Reserve Fund, making it equal in amount to the paid-up capital of the Bank, £1,500,000, and to place the remainder, £150,000, to the balance carried forward, which was, of course, a reserve. The report was unanimously carried.

GRAND TRUNK RAILWAY OF CANADA

THE ORDINARY GENERAL MEETING of the Grand Trunk Railway Company of Canada was held on April 28th, at Cannon Street Hotel, E.C., Mr. Alfred W. Smithers, the chairman, presiding. The chairman, in moving the adoption of the report and accounts, said that at the special general meeting held on March 21st he had laid before them the position of the company in its relation with the Canadian Government. At the conclusion of the meeting a resolution had been adopted approving the action of the board, expressing the opinion that the amount offered by the Government for the purchase of the Grand Trunk Railway was inadequate, and urging the board to convey to the Government the desire of all classes of stockholders to arrive at a friendly understanding. The board was also asked to form a committee selected from the largest holders of the various stocks to consult with the board on the subject. An influential committee had been formed and had met and consulted with the board on April 4th and 8th. They had come to a unanimous decision as to the scheme which they would recommend the shareholders to accept on a friendly and agreed basis. Full details had been cabled to President Kelley, who had submitted their proposal to Sir Thomas White, the Acting Premier of Canada. Mr. Kelley had had a long interview with Sir Thomas White, and was supplying him with all the information he required. One result of the interview was that Sir Thomas had promised that their Bill for increased borrowing powers should go forward. It had already passed the Canadian House of Commons. The Chairman proceeded to recapitulate some points of their case against the Government. He said that he wished to point out that the building of the Grand Trunk Pacific and the National Trans-Continental, the extensions of the Canadian Pacific into the territories which the Grand Trunk Pacific was designed to occupy, and the subsidising of new lines for the Canadian Northern by the Government had produced such a boom in railway building that the actual cost of building amounted to three times the original estimate. It had never entered into their minds that the Government would seriously delay the success of the Grand Trunk Pacific by subsidising parallel lines. They had never denied their obligations with regard to the Grand Trunk Pacific, but, when their inability to meet their obligations arose from causes beyond their control, they asked why they should be treated on an utterly different footing as compared with the other two companies which had been heavily subsidised by the Government. Reverting to the question of negotiations with the Canadian Government, the Chairman said that a third offer, unanimously approved by the committee and the board, had been made, and they hoped was now receiving the favourable consideration of the Canadian Government.

PHÆNIX ASSURANCE COMPANY (LIMITED).

"STEADY PROGRESS IN BUSINESS AND PROFIT."

THE ONE HUNDRED AND THIRTY-SEVENTH ANNUAL GENERAL MEETING of the Phoenix Assurance Company (Limited) was held on April 30th at Phoenix House, King William Street. The Right Hon. Lord George Hamilton, P.C., G.C.S.I. (the chairman), presiding, said: Gentlemen,—The accounts for the year 1918 are associated with a steady progress in business and profit. I will take one by one each branch of our operations in detail.

Our fire business, which is the main prop of our organization, gives the lowest loss ratio for many years past, and the highest profit. (Hear, hear.) Expansion was due rather to increased values than to special efforts, as the war usurped and retained the energies of so many of our propagandists. But, whatever may be the course of prices as regards commercial commodities, the cost of building and of the materials involved in building are still so abnormal that it is a question whether insurances do not require to be further increased in order to keep pace with the expense of reinsurance. If this sound maxim be accepted, we may reasonably expect to see a substantial increase in our premium income. The thanks of the shareholders are due to our officers in this important department, at home and abroad, for their very successful efforts. We made advance in nearly every region at home, in the United States, Canada, and other parts of the foreign field.

In marine insurance there was to some extent a reaction during the year under review from the special conditions of the preceding years. War risks, which had tended to augment our premiums in 1917 to the highest attained figure, fell off in the early part of the year and ceased altogether towards its close. Our total premiums consequently fell from £2,411,564 to £1,273,360, but the income from ordinary marine risks remained steady, and this is the item to which we must in the future look for the company's business. The large profit of £435,268 is now brought into account, but this, I should explain, in order to avoid misunderstanding, was the result of the operations of 1917, not 1918, and, in accordance with the practice of marine insurance, is brought into the 1918 account. In looking at the accounts, it will be noticed that the marine fund declined from £1,693,444 to £1,190,975, and here again a special word of explanation is needed. The balance carried forward in the marine account always contains a large proportion of the premiums received in the year, which have to be kept in hand to provide for outstanding liabilities. Hence the sum held in reserve at the end of 1917 out of premiums, amounting to £2,400,000, was necessarily greater than that required to run off the risks covered by the premiums of £1,200,000 received in 1918. It does not, of course, follow that the company's operations were less favourable in 1918 than in 1917 simply because the fund was smaller. In normal times such fluctuations are, however, rare; their occurrence last year was due to the material changes introduced by the falling off of our war business. We contemplate the future of this department without serious concern, for, while the market is overcrowded with competitors, our long-established connexions, and the skill of our expert advisers under Mr. Sandeman Allen, may be counted upon to avoid pitfalls and give us satisfactory results. (Hear, hear.)

PROFIT AND LOSS ACCOUNT—THE DIVIDEND.

I imagine that the first of our numerous accounts to which our shareholders turn is the profit and loss account which summarises our varied trading operations. You will observe that we paid out for dividends and debenture interest £192,107, but against this we received free interest amounting to £170,625, so that the draft needed on our profits was only £21,482. Looking to the extent and character of our business that would not seem a very heavy burden to carry in any year. Last year our profits were, as a matter of fact, abnormally high, reaching for us the unprecedented total of £655,998. This, however, was the gross total, and it will give you a good idea of the pressure of the several taxes, home and foreign, to which we are liable to see that no less than £481,439 had to be provided for that purpose, leaving our net earnings for the year £174,559, or but little more than one-quarter of the gross profits. As patriotic citizens, we do not complain of this large deduction. We are, indeed, proud and thankful to have been able to give such substantial aid to the State. In many ways the insurance companies have been a source of great strength to our country during the war. The available balance of £150,000 the board have appropriated to writing down the value of our office premises (£25,000), to increasing the accident fund (£42,950), and to providing the dividend payable in November next (£82,583). The dividend to be paid in 1919 has been fixed at 11s. per share, 5s. 6d. on May 1st and 5s. 9d. on November 1st. It has been decided to provide both May and November dividends out of past profits instead of drawing upon current and unascertained profits for the November dividends as heretofore. I hope the shareholders will regard the progress of our dividend with satisfaction. Two years ago we were only paying 8s. per share, and now we have reached 11s. a share. (Hear, hear.) We enjoy a position of great financial strength and exceptionally bright prospects. I am sure I may truly say that at the end of 1917 the Phoenix never stood higher in public estimation that it does now. (Hear, hear.)

Now, gentlemen, I beg to move: "That the report be adopted, and that a further dividend of 11s. per share, subject to income-tax, be declared out of the money available for that purpose at the end of the year 1918, to be payable in two instalments of 5s. 6d. each, on May 1st and November 1st next, to members on the register on April 30th and October 31st respectively."

The Deputy-Chairman (Mr. Bristow Bovill) seconded the resolution.

MAPPIN AND WEBB

SALES HIGHEST IN COMPANY'S HISTORY—
A FINE RECORD.

THE TENTH ANNUAL GENERAL MEETING of Mappin and Webb, Ltd., was held on April 30th at the Princes Restaurant, Piccadilly, W., Mr. William Harris (chairman) presiding.

The Chairman said: Ladies and Gentlemen,—I move, "That the directors' report and the accounts for the year ended the 31st December, 1918, and the directors' recommendations as to appropriation of the profits be and the same are hereby adopted." I move this resolution with pleasure. Our sales for the year 1917 were the highest recorded in the history of the company. The sales for 1918 were higher than those for 1917.

The profit now shown is also the highest recorded in our history. The largest profit previously shown was for 1912, when we made £56,115. The profit this year amounts to £66,975, and exceeds the profit of 1912 by £10,860. (Applause.) This is entirely due to increased turnover and notwithstanding increased labour costs and very much heavier income-tax.

It may be useful if I shortly review the figures of the balance-sheet and profit and loss account, and compare them with the figures for 1917. The first item, "Cash in bank and in hand," amounts to £45,178, against £35,167 in 1917, an increase of £10,011. The second item, "Investments in subsidiary companies," now amounts to £195,571, against £240,038 in 1917, a decrease of £44,467. This decrease has been brought about by the prosperity of our foreign branches and consequent remittances of large sums of money for goods supplied to them. I regret our inability to replenish their stocks as quickly and as fully as we should have desired, owing to the continued absence of skilled labour above referred to. The "Debenture sinking fund investments" now amounts to £25,517, against £22,835 for the previous year, an increase of £2,682. This increase follows on the annual contribution of £2,500 and interest on the investments. The "sundry debtors" now amount to £95,002, against £84,356 in 1917, an increase of £10,736. This increase is solely due to the very much larger business we are transacting. All bad debts have been written off and doubtful debts amply provided for. Our stocks now amount to £490,750, against £417,939 in 1917, an increase of £72,820. This is a very large figure, but not larger than the business now requires. The increase is mainly, if not entirely, due to the larger jewellery stocks now held by our three London houses in Oxford Street, Queen Victoria Street, and Regent Street, and you will be interested to learn that we now possess one of the finest jewellery stocks in London. The item of plant now stands at £44,060, against £49,544 in 1917, a decrease of £5,484. No additions to our plant have been made during the year, and the decrease is due to depreciation written off, which this year has been increased. "Leasehold premises (less mortgagees)" now stand at £159,080, compared with £164,470 a year previously, a decrease of £5,390, due to the depreciation written off. Our main premises in Oxford Street are held on the long lease of 999 years—practically equal to a freehold. "Freehold land and buildings" are now £34,877, against £35,327, the difference of £450 being the amount of depreciation written off.

The item of "Goodwill, trade marks and designs," remains at the same figure of £159,311. The goodwill of your business is worth, and could be readily sold, for more than this sum, but there are sentimental objections to the continuance of the item on the balance-sheet, and this year we propose to reduce it by £10,000. I think we shall continue this process of reduction until the item finally disappears. (Hear, hear.) This exhausts all I have to say on the assets side of the balance-sheet. Turning to the liabilities side, our share capital and Debenture stock remain unaltered at £650,000 and £250,000 respectively. As already mentioned to you, a sinking fund is in operation to finally extinguish the Debentures. This sinking fund now stands at £22,095, against £18,785 for 1917, an increase of £3,310. This increase is due to the annual contribution of £2,500 and to interest on the investments. "Sundry creditors" now amount to £266,866, against £242,473 twelve months previously, an increase of £24,393. This increase is entirely due to the very much larger stocks we carried at the end of 1918 compared with the end of 1917. In 1917 a note appeared on the balance-sheet that certain shares and Debentures in subsidiary companies were deposited as security for loans. This note now disappears, it being no longer necessary, as the loans in question have been paid off. Turning to the profit and loss account you will observe that the profits from our branches and subsidiary companies amount to £112,031, against £80,146 in 1917, an increase of £31,885. Rents receivable now amount to £1,652, against £1,576 in 1917, an increase of £76. On the other side of the profit and loss account the items, with one exception, so closely follow those of 1917 as to hardly require separate comment, the exception being income-tax, which has risen from £7,834 in 1917 to £17,500 in 1918. After charging all arrears of preference dividend up to 30th June, 1918, the profit and loss account concludes with a balance of £60,485, and on the front page of the report we set out how, in our judgment, this balance should be dealt with. You will observe that, in addition to writing down the goodwill by £10,000, to which I have already referred, we propose to place £10,000 to general reserve and to pay a dividend on the Ordinary shares of 10 per cent., less tax. I have moved: "That the directors' report and the accounts for the year ended the 31st December, 1918, and the directors' recommendations as to appropriation of the profits be and the same are hereby adopted." I will ask Mr. Walter Mappin to second that resolution. (Applause.)

Mr. Walter J. Mappin: Ladies and gentlemen,—I have much pleasure in seconding the resolution.

The motion was carried unanimously.

RANGOON PARA RUBBER ESTATES

THE NINTH ANNUAL GENERAL MEETING of the members of Rangoon Para Rubber Estates, Ltd., was held on April 25th, at the registered office, 5, Whittington Avenue, Leadenhall Street, E.C. Mr. Ernest A. West (chairman of the company) presiding, said: Gentlemen,—Turning first to the accounts, there has been no change in the issued capital, which averages rather under £80 per planted acre, after deduction of the house sites and segregation belts. Under outstandings due by the company, £5,859 1s. 1d. is for drafts to meet estate requirements. Sundry creditors—that is, £7,481 1s.—represent estate liabilities for wages, freight on balance of crop, advance due to our Rangoon agents, income-tax reserve and sundries, £26,917 6s. 10d. is still due to Messrs. Guthrie & Co., Ltd., and Messrs. H. V. Low & Co. in respect of the guaranteed dividends to 31st December, 1913. On the assets side, £103 18s. 2d. is expenditure on the 67 acres not yet in bearing; in future the upkeep on this small area will be charged to revenue. £1,397 2s. 10d. is added to buildings and machinery, being the amount expended on completing the manager's bungalow, a new assistants' bungalow, cooling lines, sundry sheds, and a motor-car for estate purposes. In regard to the profit and loss account, after writing off £1,193 1s. 2d. for depreciation, the profit, including £1,593 9s. 4d. brought forward, amounts to £9,092 10s. 1d., which, subject to the manager's commission and bonus to the permanent staff, we propose carrying forward. We regret we are unable to recommend the payment of a dividend, but in view of the great uncertainty as to the future price of rubber, it is considered prudent to harbour our resources.

The output last year was 390,543 lbs. dry rubber, as compared with the acting manager's estimate of 400,000 lbs. The small deficiency is attributable to the exceptionally severe drought experienced during the last four months of the year, also thinning out, "black thread" disease and health conditions. Considering the adverse circumstances under which the crop was harvested the staff is to be congratulated upon the result obtained. The average price realised, including the quantity taken at the agents' valuation of 1s. 11.06d. was 2s. 0.35d., compared with 2s. 5.09d. in 1917. The "all in" cost amounted to 1s. 7.72d. against 1s. 7.94d., a small reduction, but if the loss by exchange in both years is estimated there would have been a reduction of 2.04d. per lb. A census at the end of October, taken after thinning out 39,450 trees, shows satisfactory growth and gave 207,491 trees. The average is now reduced to about 91 per acre.

Our chief trouble has been "black thread," other disease being on a comparatively small scale, and Mr. Wilde, in his report of 24th October last, remarked:—"The estate has just passed through the wet season. It is regrettable to have to relate black thread has been as prevalent as ever. Very little damage has been done by the recrudescence of the disease, as the moment a tree showed signs of infection it was at once thrown out of the tapping round. . . . It is therefore little to be wondered at that the output of rubber fell away to a few thousand pounds monthly during August and September." So far no effectual remedy has been discovered for "black thread" by far mycologists in Burma, but it has been conclusively proved that it is detrimental effects on the trees can be minimised, if not entirely averted, by stopping tapping during the monsoon directly the disease makes its appearance. The rapid recovery of the trees from the attack of "black thread" is evidenced by the output for the last three months of 1918, in which period 181,807 lbs. were harvested, or 46 per cent. of the crop, the yield being 83 lbs. per acre, as against 94 lbs. for the first nine months, a most encouraging result.

For some time past we have strongly urged an alteration in the system of paying the tappers a daily wage entirely irrespective of the quantity of latex they collect. From the 1st October last a system of payment by results on lines recommended by Mr. Wilde was introduced. Under it the tappers receive a bonus on the rubber they individually collect in excess of a fixed daily minimum. It provides an incentive to them which was absent under the old arrangement. There was a great improvement in the yields during the first three months of the new system amounting to nearly 50,000 lbs. rubber compared with the corresponding period in 1917, and the returns this year also show a very satisfactory increase. To a considerable extent the increase is no doubt due to the better yielding capacity of the trees, but it is only reasonable to suppose that a certain proportion is attributable to the fact that the tappers now have a pecuniary interest in the quantity they collect.

In concluding his last report, Mr. Wilde said:—"After a thorough inspection of the estate and its working, I am pleased to be able to write of the very great care and thoroughness exercised by the manager and his staff in carrying out a large and varied programme of works in the most efficient manner, and with due and proper regard to the cost of the various undertakings. Good value has been obtained for money expended and good results obtained from works accomplished. If it be my duty to report on the company's estate this time next year I expect to have a very different story to tell of yield per acre and per coolie."

The estimate for the current year is 480,000 lbs., of which 118,500 lbs. had been collected in the first three months, as compared with 82,500 lbs. for the same period in 1918. I now propose, and will ask Mr. Baumann to second, the following resolution:—"That the directors' report and accounts for the year ended 31st December, 1918, now submitted to this meeting, be and the same are hereby received and adopted." Before formally putting this to the meeting I shall be pleased to answer any questions.

Mr. A. A. Baumann seconded the resolution, which, in the absence of questions, was at once put to the meeting and carried unanimously.

STANDARD BANK OF SOUTH AFRICA.

CONTINUED EXPANSION OF THE UNDERTAKING— CAPITAL INCREASED.

The ordinary general meeting of the Standard Bank of South Africa, Ltd., was held on April 30th at the Cannon Street Hotel, E.C., the Right Hon. Lord Sydenham presiding.

The Secretary (Mr. Herbert G. Hoey) read the notice and the auditors' report.

The Chairman, in the course of his speech, said: The decisive victory which the Allies have won since we last met was determined by the immense sacrifices of the British Empire and by the dominating influence of the British Navy throughout the period of the war. We are left with consequences far-reaching and still beyond estimate. War has always exercised a profound effect upon the price of commodities, and Mr. Crammond has recently pointed out in an address to the Institute of Bankers that while in 20 years of the French Wars the index number increased by 72 points, the increase in the four and a-half years of this war has been 108 points, which is without precedent. This sudden rise helps to account for the present difficulties in trade and industries. In addition, it was necessary for the Government to assume functions of all kinds for which it was ill fitted, and the result, combined with a huge loss of tonnage, has been to fetter commercial freedom in many ways and to check the revival of enterprise. Until the present restrictions are removed we cannot form a judgment of the possibilities of trade and industries in the future. At the same time, the war has inevitably given rise to an upheaval of old ideas which in some countries has led to revolution, and in all has created industrial unrest. The delay in settling the terms of peace and the heavy public expenditure still maintained have retarded the resumption of normal activities, and no one can at present foresee the precise effects of the burden of debt and the general rise of wages upon the economic position of the country. We have fought the war as a united Empire, and to that fact we owe the greatest victory in our history. I should like to pay a tribute of admiration to the gallant troops from South Africa, who served with devotion in many theatres of war and who alone carried out a short and triumphantly successful campaign in what was German South-West Africa.

FIGURES SHOW MARKED EXPANSION.

The balance-sheet shows a remarkable expansion in the figures under almost every heading, resulting in an increase of over 21 per cent. in the total as compared with a year ago. The notes in circulation in South Africa have increased from a little over two millions to just over three millions. There has been a steady demand for notes throughout the half-year, and the persistent efforts made by the banks, in which the Government have assisted, to popularise the use of small notes instead of gold coin have met with considerable success among the public generally, although coin has still to be provided to a considerable extent for payment of native wages. Our deposits have increased by nearly seven millions, as against 22 millions at the commencement of the war. Our cash position compared with last year is stronger by over £1,000,000, and our investments, which have been valued at or under the market prices, have increased by £400,000. Bills of exchange show a satisfactory increase of nearly a million and a quarter, and our advances have risen by almost 5½ millions, due to a great extent to the advances we have made against produce in South Africa awaiting shipment.

ALLOCATION OF PROFITS.

The net profits for the year amounted to £540,357, which with the £204,333 brought forward, gives us £744,690 to dispose of. Of this sum £108,396 was paid as an interim dividend at the rate of 14 per cent. per annum. The directors have considered it prudent to add £200,000 to the reserve fund and apply £50,000 to the writing down of bank premises, and this leaves us a balance of £386,293 to deal with. The directors recommend that this sum be disposed of as follows:—£108,397 in paying a final dividend at the rate of 14 per cent. per annum; £38,713 in paying a bonus of 2s. 6d. per share, making a total distribution for the year of 16½ per cent.; and £40,000 to officers' pension fund, leaving a balance of £190,183 to be carried forward. We have every confidence in the future of South Africa, but the

conditions to be faced during the next few years defy any forecast, and it is of the utmost importance that we should take advantage of the present opportunity to increase the reserve fund, and thus to strengthen the position of the bank. If, as we hope, it will not be necessary in the future to encroach upon our reserves, the strengthening of the fund will add to the revenue-earning resources of the bank. Last year, in addition to the usual dividend of 14 per cent., we paid a bonus of 1s. 4d. per share, making a total distribution at the rate of 15½ per cent. for the year. This year, owing to the satisfactory increase in our profits, we are able to recommend a bonus of 2s. 6d. per share, making a total of 16½ per cent. for the year.

BRANCH EXTENSION.

Since our last meeting we have opened branches or agencies of the bank at French Hoek, in the Cape Province, Nelspruit, in the Transvaal, Lusaka in Rhodesia, Limbe and Zomba in Nyasaland, and Elizabethville, in the Belgian Congo. An agency has recently been established in Rotterdam, and we are just completing arrangements to open an office in Amsterdam. We have been appointed at Rotterdam as official consignees to the War Trade Department for shipments to places in the occupied territory in Germany, in Belgium, in Alsace Lorraine, and in Switzerland, and we recently handled, on behalf of the British authorities, the shipment of £5,000,000 German gold sent through Holland in payment for foodstuffs supplied to Germany. We recently opened a branch of the bank at No. 17, Northumberland Avenue, adjoining the Royal Colonial Institute, and I am sure that this will be of great convenience to visitors from South Africa staying in the West End of London.

GROWTH OF SOUTH AFRICAN INDUSTRIES.

Having referred to the progress made by the chief agricultural and mining industries in South Africa, the Chairman proceeded: Manufacturing industries have continued to advance under the stimulus of war conditions, and the industrial census for 1916-17 shows that capital to the extent of nearly £50,000,000 was invested and that 123,443 persons were employed in the industries of the Union. With regard to future production, it must be remembered that the world is now in the transition stage from war to peace, and until the effects of changes which must be felt in South Africa as elsewhere become known it is impossible to predict the conditions of trade with any certainty. Perhaps the most striking feature of the last few years has been the growth of South African industries; but the test of their stability will come with the return of normal conditions, when the competition of the overseas product will again have to be faced. In the meantime the Government has undertaken to support a revised tariff, which in some directions will probably afford additional protection. Labour unrest is an increasingly serious factor in the situation. The position in its essentials is similar to that existing in Great Britain and other countries to-day, the demand of workers generally, and particularly of those engaged in manual occupations, being for shorter hours and higher pay. The reduced purchasing power of wages is, of course, largely responsible for the demand for higher pay; but there are also other causes at work which have been strengthened by the war and by the economic changes it has brought, and the position will have to be very carefully handled if serious trouble is to be avoided. In spite of difficulties which at the present time affect gold mining, the general prospects of South African trade and industries hold out hope for the future. The rich resources of the country are being more and more turned to account, and improved methods are making way. In conclusion I will only say that, while the past year has been marked by a satisfactory extension of the business of the bank and the future holds out the promise of further activities, there are inevitable uncertainties arising from the general upheaval and the destruction of capital, which German ambitions have imposed upon the world's commerce, that demand prudence and watchfulness.

The report and accounts were unanimously adopted.

CAPITAL INCREASED.

An extra-ordinary general meeting was then held for the purpose of submitting resolutions increasing the capital of the bank to £10,000,000 and altering the articles of association.

The Chairman said that in a country like South Africa, which was developing every year, they might at any time be called upon to meet the legitimate requirements of expanding trade, and they ought to be in a position to do so. Since the paid-up capital was last increased in 1903 the balance-sheet showed the following increases:—Notes in circulation had more than doubled, being over three millions at the end of 1918, as compared with less than 1½ millions in 1903; advances had more than doubled, being close on 34 millions, as compared with a little over 15 millions at the commencement of 1903. The number of branches and agencies had exactly doubled since that date, being now 264, as against 132. The directors did not contemplate that they would need to issue the whole of the proposed additional capital for some time, but they thought it quite possible that in the near future it might be desirable to increase the subscribed capital to £8,000,000, making the paid-up capital £2,000,000.

The resolutions submitted were passed unanimously.

LONDON AND LANCASHIRE FIRE INSURANCE, LTD.

THE FIFTY-SEVENTH ORDINARY GENERAL MEETING of the above company was held at Liverpool on April 30th, Mr. James W. Alsop, the deputy-chairman, presiding over a full attendance of shareholders.

Mr. Alsop, in moving the adoption of the report and accounts, said: We have reached a period of the utmost importance for the country, and, therefore, for the commercial prosperity of the country. The great war is, we all hope, a thing of the past. The world is now busy taking stock of the results. We have come to the turning point, and we have to set our faces towards a new horizon. During the war, many enterprises, including insurance, were fortunate—some very fortunate—but we knew that the circumstances were mostly artificial, that the special conditions accounting for this apparent prosperity would suddenly pass away, and that then would come the real issue of the war, when we would have to depend upon our own resources and our own individual and intensive energy. That time has now arrived. With the memorable armistice of November 11th, 1918, the fight between the Great Powers virtually came to an end, and Germany's efforts to dominate in Europe and throughout the world was decisively and finally destroyed. But that does not end our anxieties. We have been victors in the great fight, but we cannot reap the fruits of that victory unless the work, the activity, the ceaseless producing power goes on with the same intensity as if the war were not yet over.

It is sometimes assumed that insurance business is in a privileged position, immune from many of the economic and social diseases which affect other industries. Really, however, it is the most exact epitome and reflex of commercial conditions generally, for our premium income, out of which any profits are derived, is gathered in infinitesimal items from every quarter of the globe. You have before you accounts which depict eloquently the results of our operations in 1918. Those results were due to two main causes. In the first place, our marine business has been quite successful. We now transact one of the largest, if not the largest, marine business of any company, as we have the advantage of the dual efforts of The Marine, of London, and the Standard, of Liverpool. Both of those companies have continuously for many years past enjoyed a high record, due to the quality of the business which they transact. That advantage, we expect, will operate to our benefit, not only in good time, but in bad times. In 1918 the fates were propitious, and both the premium income and the profit were accentuated by the plethora of war risks, which are now done with, and underwriters will be satisfied if their operations compare at all favourably with those prior to the war.

Fire and Accident.

But the most important feature of our success last year was the proof of the quality of our business in our other departments of fire and accident. Our fire loss percentage of 39.4 per cent. is quite a rarity. It is true, particularly in this country and America, that there has been a rise in values, which has correspondingly affected the premium income, but this increase in values has mostly affected large properties and merchandise, and it is astonishing how little of the rise comes from the better-class business, such as dwelling-houses and their contents, all of which have considerably increased in value.

A few of our insured have dealt with the matter promptly and decidedly by doubling their insurances, but I should think there must be quite 90 per cent. of our insured who do not seem to have given the matter attention, and some may only do so when a loss occurs to bring it home. I hope this reference will bear fruit, as I feel quite satisfied that values have gone up for a long time to come, and that unless action is taken there must be many disappointments on account of under-insurance.

Our fire premium income has increased from £2,113,560 to £2,437,223, and we carry to profit and loss account £514,649. Our Accident premium income is £940,516, against £832,514, and the amount of £135,271 is carried to profit and loss account. Our marine premium income is £2,910,720, which compares with £3,429,824, the aggregate premium income of our two marine companies in 1917. The amount carried to profit and loss account is £436,369. Our interest account has yielded £235,879, as compared with £132,696.

Profit and Loss.

Then if you turn to the profit and loss account you will find that there are several substantial liabilities which are provided for. In the first place, we make a very large provision—this time £400,000, partly for income tax, but chiefly for excess profits duty. Before rendering our toll to the British Government, we paid in 1918 £245,000 abroad, so that the total of our taxation for the year is no less than £645,000, apart altogether from the income tax already deducted from our interest.

We have, therefore, left for ourselves less than one-half of our total gross profit, and it is perfectly obvious that, if we had not done so well, our contribution to the Government would have been so much less. When the Chancellor of the Exchequer reveals his Budget this afternoon, it is to be hoped he will appreciate what such assistance has meant to the country, and that

it is by the encouragement and prosperity of such enterprises as our own, dependent upon the brains of skilled experts, that the country is going to pull through in the future. Our reserve funds have now reached the large total of £5,252,662, and our investments in British securities amount to the considerable sum of £3,074,580. This eloquently demonstrates the extent to which we have consistently been subscribing to the Government loans.

Finally, I come to a very important item, viz., the provision for cost of goodwill of companies acquired. Before the close of last year we had the opportunity of securing the control of four Canadian companies which had been working for the last forty-eight years. At the head of those companies was the "Queen City," and from their base in Toronto they had a network of agencies in Ontario and throughout Canada. We have confidence that this purchase will not only place us there in a very prominent position, but that our profits from the Dominion will be correspondingly enhanced.

The Law Union and Rock is in a different category. The negotiations in this case only commenced about two months ago, but we are now able to inform you that we have already acquired more than 97 per cent. of the shares, and small lots are still coming in from day to day. Its connections are of the highest class. It has not been a commercial company in the usual sense of the word, but rather a legal company, with a clientele of the kind which generally means a high rate of profit. Their life business has been always a speciality and one of the best. We were aware of all this when proceeding with the negotiations, and we felt that if ever we were to commence the transaction of life business we could scarcely do so under better auspices, with a fine ready-made account which has been watched and nurtured for many years past by capable experts.

BUSINESSES PURCHASED.

The accounts of our operations for 1918, which you have before you, show, after providing for increased reserve for uninsured risks, for all taxation and for dividends and interest on debentures, a net surplus of £578,904. In the ordinary course that would be added to our funds, but we have two things to take into consideration. The capitalisation of part of our reserves, making the paid-up amount of each share £5, instead of £2 10s., will take from the reserves and add to capital a sum of about £350,000. It was not possible to deal with this in the present account, as the transaction is not yet formally confirmed. But we can make some provision for the cost of business acquired, although this again, in the case of the "Law Union" is in advance of the actual transaction, which belongs to 1919. We have therefore thought it prudent boldly to charge in the profit and loss account the sum of £500,000 on account of the businesses we have purchased. This will not be the complete story, but we consider we are thus providing for the bulk of the cost involved, and that therefore it should, with good fortune, be practicable to dispose of the remaining balance next year.

There is one other special matter referred to in the report, and that is the decision that gradually the executive and the administrative staff of the head office in Liverpool should be transferred to London. This idea was really broached as a possibility ten years ago. Now we have arrived at the stage when we think that the transfer is a real necessity, and, after much cogitation and careful discussion, your directors came to the unanimous conclusion that this change in our administrative arrangements should be put into effect. It is the natural and logical outcome of our progress. If we had been content to stay still, it would not have happened. Our title itself has always indicated that, from the outset, we meant to be a London company as well as a Liverpool company, and our advance was largely due to the steady increase in our activities and ramifications in the metropolis.

In 1907 we acquired control of the "Law Accident," ten years ago of "The Marine," and now we have the "Law Union and Rock." And it may interest you to know that the negotiations for this transaction were initiated only just after we had decided to make our real head office in London. Indeed, I have reason to think it was the direct outcome of that decision. You will thus see that it quite clinches the matter. It would not be possible for us to satisfactorily control the varied and important affairs which we now have in London, unless we were on the spot. At the present moment, before the transfer has begun to take effect, the number of the employees of ourselves and our allied companies in London is quite double the number of those in Liverpool.

Mr. G. T. St. George seconded the motion for the adoption of the report, which was carried unanimously.

The retiring directors, Messrs. John Barber, J. R. Collie, John H. Higson, and W. Peter Rylands, were re-elected, and Mr. Robert Williamson, Mr. William Rosenthal, Mr. Charles Gipps Hamilton, and Viscount Midleton, K.P., were elected directors on the head office board. Messrs. Harmood-Banner & Son were reappointed auditors.

The Chairman moved the thanks of the meeting to the general manager, the other officers of the staff, and the company for their zeal in its service.

Mr. H. Wade Deacon seconded the motion, which was carried with great cordiality.

An extraordinary meeting followed, at which resolutions for altering the articles of association of the company passed at an extraordinary meeting on April 14th were confirmed. These resolutions give power to capitalise undivided profits.